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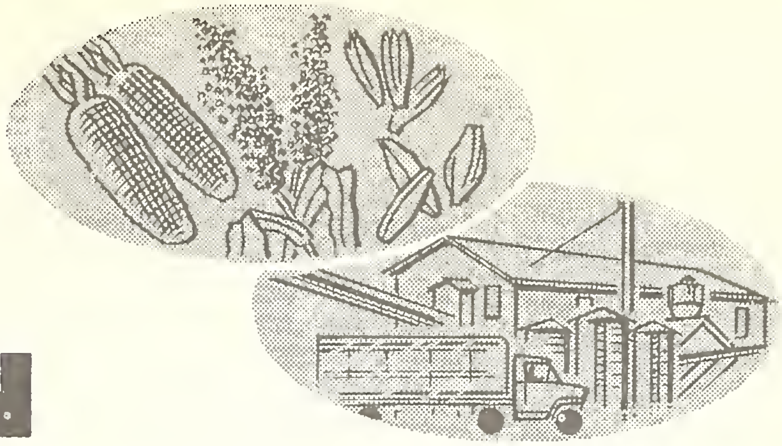
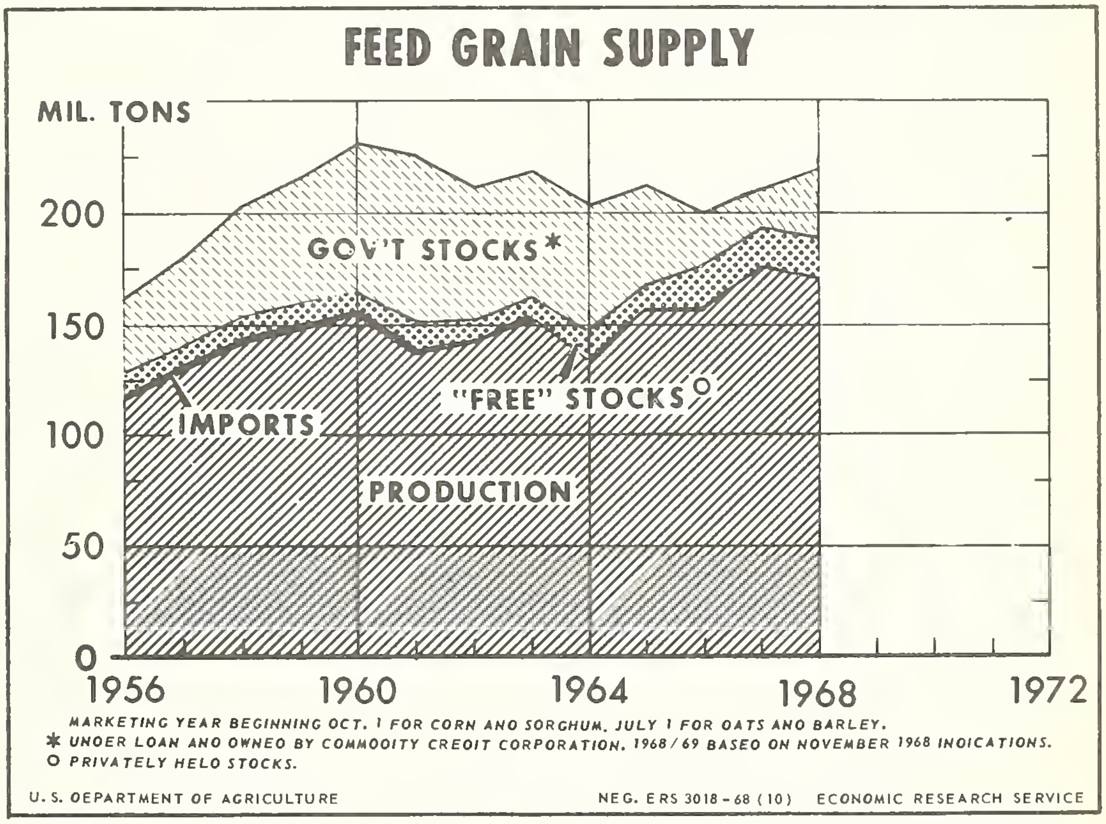


FEED SITUATION

FdS-226 NOVEMBER 1968

The 1968/69 feed grain supply of 219 million tons is 6 million larger than last year but still 11 million below the record of 1960/61. All the gain over last year came in Government stocks, which rose 11 million tons above the previous year's 18 million--a 14-year low.

The 1968/69 "free" supply (1968 production plus privately owned stocks) is a little below the record 194-million-ton level of last year. The 1968 crop of 171 million tons is close to projected requirements. Little change in the carryover into 1969/70 is in prospect.



MARKETING YEAR BEGINNING OCT. 1 FOR CORN AND SORGHUM, JULY 1 FOR OATS AND BARLEY.
* UNDER LOAN AND OWNED BY COMMODITY CREDIT CORPORATION. 1968/69 BASED ON NOVEMBER 1968 INDICATIONS.
○ PRIVATELY HELD STOCKS.

U.S. DEPARTMENT OF AGRICULTURE NEG. ERS 3018-68 (10) ECONOMIC RESEARCH SERVICE

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IN THIS ISSUE

1968/69 OUTLOOK
FOR
DOMESTIC USE AND EXPORTS
CARRYOVER AND PRICES

Published 5 times a year by ECONOMIC RESEARCH SERVICE • U.S. DEPARTMENT OF AGRICULTURE

Table 1.--Statistical summary of prices, indexes and price ratios, recent years and months

Item	Unit	Season average		1967	1968			
		1966/67	1967/68	Oct.	July	Aug.	Sept.	Oct.
FEED GRAIN AND HAY PRICES								
Corn, No. 3 Yellow, Chicago	Dol. per bu.	1.36	1.12	1.15	1.10	1.06	1.06	1.06
Price received by farmers	do.	1.24	1.05	1.04	1.04	.986	1.01	.962
Oats, No. 1 White, Chicago	do.	.767	.766	.739	.635	.602	.635	---
No. 2 White, Minneapolis	do.	.725	.702	.696	.658	.604	.627	.641
Price received by farmers	do.	.665	.661	.647	.606	.533	.561	.582
Barley, No. 3, Minneapolis	do.	1.32	1.24	1.26	1.07	1.05	1.20	1.18
Price received by farmers	do.	1.05	1.00	.984	.931	.814	.875	.881
Sorghum grain, No. 2 Yellow, Kansas City	Dol. per cwt.	2.09	1.99	1.90	1.91	1.77	1.79	1.81
Price received by farmers	do.	1.82	1.79	1.68	1.74	1.63	1.62	1.60
All hay, baled, price received by farmers	Dol. per ton	25.00	24.50	22.60	21.40	21.30	21.70	21.80
Alfalfa hay, baled, price received by farmers	do.	24.70	23.60	23.20	21.70	21.50	21.90	21.90
PROCESSED FEED PRICES, BULK								
Soybean meal, 44 pct., solvent, Decatur	Dol. per ton	78.80	76.90	71.80	82.80	84.40	85.10	78.20
50 pct., solvent, Decatur	do.	86.30	84.30	78.20	92.00	94.50	95.50	85.30
Cottonseed meal, 41 pct., expeller, Memphis	do.	77.50	77.60	76.10	78.20	78.00	79.10	66.20
Linseed meal, 34 pct., solvent, Minneapolis	do.	74.40	76.50	72.30	83.00	78.50	74.20	72.00
Peanut meal, 50 pct., S.E. mills	do.	82.50	81.10	79.70	83.70	87.40	88.00	87.30
Tankage digester, 60 pct., Chicago	do.	98.10	92.50	91.20	100.00	98.40	98.40	99.50
Meat meal, 50 pct., Chicago	do.	94.00	88.80	87.00	96.50	92.80	94.10	97.00
Fish meal, 60 pct., New York, (bagged)	do.	137.10	127.00	124.30	142.80	141.00	132.80	129.20
Gluten feed, 21 pct., Chicago	do.	50.10	44.90	46.80	38.60	38.00	40.00	42.80
Brewers' dried grains, 24 pct., Milwaukee	do.	50.70	45.90	50.60	39.50	37.40	40.90	46.50
Distillers' dried grains, 28 pct., Cincinnati	do.	64.50	52.70	48.20	52.40	53.50	54.00	54.40
Wheat bran, Minneapolis	do.	44.30	39.30	42.50	32.70	31.60	33.20	35.60
Buffalo	do.	48.40	42.20	45.30	32.50	33.80	35.90	37.70
Wheat middlings, Minneapolis	do.	45.30	39.80	44.20	33.40	32.60	34.20	38.10
Buffalo	do.	50.70	44.30	50.30	34.00	36.80	40.60	42.90
Hominy feed, Chicago	do.	46.00	39.00	41.10	35.50	36.40	39.00	37.20
Molasses blackstrap, New York	do.	30.83	27.90	29.50	26.50	26.50	25.60	24.40
Beet pulp (molasses), Los Angeles	do.	53.20	46.50	47.90	42.90	44.50	44.50	44.00
Alfalfa meal, 17 pct., dehydrated, Kansas City	do.	53.40	39.10	47.00	35.00	33.50	33.50	37.30
Tallow, inedible prime, Chicago	Cents per lb.	.055	.046	.049	.044	.045	.045	.046
Urea, 45 pct. N., Houston (bagged)	Dol. per ton	90.00	90.00	90.00	90.00	90.00	90.00	90.00
PRICES PAID BY FARMERS								
Soybean meal, 44 pct.	Dol. per cwt.	5.46	5.30	5.32	5.41	5.51	5.56	5.54
Cottonseed meal, 41 pct.	do.	5.36	5.28	5.31	5.31	5.31	5.30	5.20
Wheat bran	do.	3.65	3.49	3.50	3.43	3.36	3.29	3.34
Wheat middlings	do.	3.74	3.59	3.64	3.50	3.43	3.40	3.44
Broiler grower feed	Dol. per ton	95.00	89.00	91.00	89.00	88.00	88.00	88.00
Laying feed	do.	87.00	81.00	84.00	80.00	79.00	79.00	79.00
Dairy feed, 16 pct.	do.	76.00	72.00	73.00	71.00	70.00	70.00	70.00
Beef cattle feed, 30 pct. and over	Dol. per cwt.	4.94	4.77	4.83	4.72	4.69	4.67	4.65
Hog feed, over 29 pct.	do.	6.42	6.27	6.28	6.39	6.41	6.46	6.44
Alfalfa hay, baled	Dol. per ton	34.50	33.20	32.60	31.80	31.70	32.20	32.20
PRICE INDEXES (1957-59=100)								
Feed grains, prices received by farmers	Pct.	112	98	97	97	90	92	90
Eleven high-protein feeds, at principal markets*	do.	135	130	125	137	137	139	130
Five oilseed meals*	do.	141	138	132	148	149	151	138
Tankage, meat meal, and fish meal*	do.	108	103	103	110	107	108	108
Gluten feed, brewers' dried grains, and distillers' dried grains*	do.	126	114	116	110	110	112	117
Feed, prices paid by farmers	do.	108	102	103	101	99	100	99
LIVESTOCK AND POULTRY/FEED PRICE RATIOS 1/	Average (October)							
Hog/corn, Chicago 2/	1957-66=15.3	15.5	17.5	16.2	19.8	19.3	19.3	17.7
Hog/corn, U.S.	1957-66=16.0	15.9	17.8	17.3	20.0	19.3	19.3	18.6
Beef steer/corn, Chicago 3/	1957-66=22.3	19.2	24.5	23.5	25.1	26.3	26.6	26.7
Milk/feed, U.S.	1957-66= 1.54	1.55	1.66	1.69	1.63	1.72	1.78	1.83
Egg/feed, U.S.	1963-67= 8.3	7.8	7.8	6.8	8.2	8.7	10.8	9.5
Broiler/feed, U.S.	1963-67= 3.0	2.9	3.1	2.7	3.5	3.4	3.2	2.9
Turkey/feed, U.S.	1963-67= 4.7	4.6	4.4	4.3	4.5	4.7	4.8	4.9

1/ Units of corn or other concentrate ration equal in value to 100 pounds of hog or beef steer, one pound of chicken, milk, or one dozen eggs. 2/ Based on packer and shipper purchases of hogs and No. 3 Yellow corn. 3/ Based on price of beef steers all grades sold out of first hands for slaughter, and No. 3 Yellow corn. *Revised beginning October 1967; see table 34.

Prices compiled from Chicago Board of Trade, Minneapolis Daily Market Record, Kansas City Grain Market Review, National Provisioner, Feedstuffs, and reports of the Consumer and Marketing Service.

FdS-226 NOVEMBER 1968

THE FEED SITUATION

Approved by the Outlook and Situation Board November 18, 1968

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SUMMARY *

The 1968/69 feeding season promises continued ample feed supplies, with a larger beginning carryover more than making up for a 3 percent decline in the feed grain crop from last year's record.

Prices have strengthened in recent weeks after trailing year-earlier levels during the summer and early fall. Further seasonal strength is expected later in the marketing year.

Domestic consumption this marketing year is expected to increase about 4 or 5 percent over 1967/68 as livestock/feed price ratios generally favor liberal feeding. With large feed grain supplies again available in Europe, feed grain exports probably will continue near last year's level of 23 million tons. Total disappearance probably will be close to 1968's production of 171 million tons, and little change is expected in the 1969/70 carryover from the 48 million tons carried over this year.

The 1968/69 feed grain supply was estimated in November at 219 million tons, 6 million above last year. This rise reflects an 11-million-ton increase in carryover from last year (to 48 million tons) and the small decline in the 1968 feed grain crop. Although Government carryover stocks at the beginning of the season were up, privately owned stocks about equaled the previous year's high level of nearly 19 million tons.

Feed grain prices were about 7 percent lower in October (the start of the

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* The summary of this report and a summary table were released to the press on November 18, 1968.

1968/69 feeding year) than a year ago. Prices have been generally below the loan rates, and more feed grains are going under price support this year than last. Market prices of corn and sorghum grain in early November were close to last year's level. Prices of these grains are expected to rise seasonally later in the marketing year. A tighter supply situation now appears likely in the latter half of the feeding year, bringing firmer prices next spring and summer than in the same period of 1968. The 1969 Feed Grain Program (yet to be announced) and prospects for the 1969 crop will, of course, be important price factors at that time.

The supply of high-protein feeds for 1968/69 probably will be a little above the 17.8 million tons (soybean meal equivalent) fed in the 1967/68 season. Much of this increase is expected to be in cottonseed meal as a result of 1968's bigger cotton crop. Some increase also is in prospect for animal proteins and grain proteins, while soybean meal feeding may recede a little from the level of the past 2 years.

Prices of high-protein feeds are a little higher this fall than a year earlier. They may average about the same as a year ago in the first half of 1968/69. Soybean meal prices may average a little above last year's level through this winter, but cottonseed meal prices likely will average significantly below.

The 1968/69 hay supply is estimated at 151 million tons, 3 million more than last year and the largest of record. The 1968 crop of 126 million tons is slightly below the big crop last year but 5 million tons above average. The number of roughage-consuming livestock has been declining slightly in recent years, and the supply per animal unit is 8 percent above the 1962-66 average. Hay prices this fall are slightly lower than a year ago.

OUTLOOK FOR FEED GRAINS

Feed Grain Supply Up 3 Percent

The feed grain supply for 1968/69 is now estimated at 219 million tons, 3 percent larger than in 1967/68 and a little above average. The estimate of the 1968 crop was reduced to 171 million tons in November, 4 million below last year's record crop, but 22 million tons above the 1962-66 average. A crop of this size is expected to about equal our domestic use and exports. This would mean little change in the carryover into 1969/70 from the 48 million tons carried over at the beginning of the year.

Domestic Use Expected to Increase From Low 1967/68 Level

Favorable livestock/feed price ratios in prospect for 1968/69 are expected to result in heavier consumption of feed grains than in 1967/68. Exports are expected to continue near the 1967/68 level. This could increase total disappearance around 5 or 6 million tons above the 165 million tons in 1967/68.

The quantity of feed grains consumed by livestock and poultry in 1967/68 was estimated at about 126 million tons, practically the same as in 1966/67. This was somewhat below what would be expected based on the usual relationship between livestock numbers, livestock/feed price ratios, and the quantity fed. Assuming nearer normal response to the favorable ratios this year, domestic use in 1968/69 would be about 6 million tons more than in 1967/68 (table 2).

Government Stocks of Feed Grains Increased 11 Million Tons

All of the 11-million-ton increase in the feed grain carryover during 1967/68 was in Government stocks. This includes both the quantity under loan, which increased about 10 million tons, and stocks owned by CCC which went up 1 million (table 3).

Table 2.--Feed grains: Supplies and utilization, United States, average 1962-66, annual 1964-68

Marketing year beginning 1/	Supply				Utilization				
					Domestic use				
	Carry-over	Production	Imports 2/	Total	Feed 3/	Food, industry and seed	Total domestic	Exports 2/	Total use
	Million bushels								
	CORN								
Average 1962-66	1,308	3,862	1	5,171	3,151	346	3,497	532	4,029
1964	1,537	3,484	1	5,022	2,957	348	3,305	570	3,875
1965	1,147	4,084	1	5,232	3,347	358	3,705	687	4,392
1966	840	4,117	1	4,958	3,284	364	3,648	487	4,135
1967	823	4,722	1	5,546	3,400	366	3,766	634	4,400
1968 4/	1,146	4,440	1	5,587	3,467	370	3,837	650	4,487
1969 4/	1,100								
	SORGHUM GRAIN								
Average 1962-66	584	595	---	1,179	489	13	502	176	678
1964	649	490	---	1,139	412	13	425	148	573
1965	566	673	---	1,239	569	13	582	266	848
1966	391	715	---	1,106	600	14	614	248	862
1967	244	766	---	1,010	539	13	552	166	718
1968 4/	292	755	---	1,047	584	13	597	150	747
1969 4/	300								
	OATS								
Average 1962-66	291	912	4	1,207	790	109	899	18	917
1964	312	852	4	1,168	779	107	886	5	891
1965	277	927	3	1,207	747	107	854	37	891
1966	316	801	4	1,121	731	100	831	20	851
1967	270	782	3	1,055	669	106	775	10	785
1968 4/	270	934	4	1,208	771	102	873	10	883
1969 4/	325								
	BARLEY								
Average 1962-66	121	398	9	528	225	118	343	64	407
1964	132	386	12	530	252	117	369	61	430
1965	100	392	8	500	198	120	318	77	395
1966	105	393	7	505	213	125	338	45	383
1967	122	370	8	500	204	128	332	31	363
1968 4/	137	425	8	570	260	130	390	20	410
1969 4/	160								
	TOTAL FEED GRAINS								
	Million tons								
Average 1962-66	60.6	148.9	.3	209.8	120.1	14.6	134.7	21.6	156.3
1964	69.3	134.2	.4	203.9	113.0	14.5	127.5	21.6	149.1
1965	54.8	157.4	.3	212.5	126.3	15.0	141.3	29.1	170.4
1966	42.1	157.6	.3	200.0	125.7	15.2	140.9	22.0	162.9
1967	37.1	175.1	.3	212.5	125.9	15.4	141.3	23.3	164.6
1968 4/	47.9	170.6	.3	218.8	132.3	15.5	147.8	223.0	170.8
1969 4/	48.0								

1/ October 1 for corn and sorghum grain; July 1 for oats and barley.

2/ Includes grain equivalent of products.

3/ Residual; includes small quantities for other uses and waste.

4/ Preliminary; based on November 1, 1968 indications. Tentative estimates of utilization and carryover at end of year.

The 18 million tons of "free" carryover stocks was practically the same as at the beginning of 1967/68. The total "free" supply at the beginning of 1968/69, including the crop of 171 million tons and the privately owned stocks, would be about 189 million tons, 5 million less than in 1967/68. The "free" supply this year again looks fully adequate to take care of our prospective domestic and export requirements.

In 1967/68 nearly 165 million tons of the 194-million-ton "free" supply went into domestic use and exports. Of the remaining 29 million tons, 18 million tons was carried over as "free" stocks, the same as at the beginning of the year, and 11 million tons went into Government stocks. More of our "free" supply is expected to go into domestic use and exports than in 1967/68. A substantial quantity of 1968 feed grains also is expected to go under loan. This grain could be carried over in the reseal program or possibly delivered to CCC. "Free" stocks probably will be reduced from the high level of over 18 million tons in the past 2 years.

Production Near 1967 Level in Midwest; Much Smaller in South and Northeast

Feed grain production will be about the same as last year in the North Central Region, if November 1 indications materialize. Output in the Southern and Eastern States will be much smaller than last year's bumper crop. Production in the West North Central Region is estimated at a record 78 million tons--4 percent above last year's crop in this area. In the East North Central Region, production is estimated at about 57 million tons, 6 percent below the record output of last year (table 27).

Production in the deficit areas of the East is substantially smaller than in 1967. In the South Atlantic States,

Table 3 .--Feed grain carryover stocks: Government and "free", October 1 and July 1, 1967 and 1968

Item	October 1				July 1 *				Total 4 feed grains	
	Corn		Sorghum grain		Oats		Barley			
	1967	1968 1/	1967	1968 1/	1967	1968 1/	1967	1968 1/	1967	1968 1/
	Million bushels								Million tons	
Under loan										
Old grain resealed	101	208	21	24	22	24	3	7	3.8	7.1
Resealed from preceding crop 2/	134	324	5	34	12	23	8	30	4.3	11.1
Owned by CCC	139	182	193	192	48	45	6	6	10.2	11.3
Total Government 3/	374	714	219	250	82	92	17	43	18.3	29.5
"Free" 4/	449	432	25	42	188	178	105	94	18.8	18.4
Total U.S. stocks	823	1,146	244	292	270	270	122	137	37.1	47.9

1/ Preliminary. 2/ Data for 1968 are loans outstanding including some 1967-crop grain in the process of being resealed or redeemed. 3/ Based on reports of Agricultural Stabilization and Conservation Service. 4/ Residual; privately held stocks. *See table 33 for October 1 stocks.

production is estimated to be about 25 percent less than in 1967 and in the North Atlantic Region about 12 percent less than the bumper crops in those areas last year. The smaller production in the deficit feed areas is expected to result in relatively higher prices in these areas than in 1967/68 and require larger inshipments from the Corn Belt than during the past year.

Feed Grain Prices Below a Year Ago

The decline in feed grain prices came earlier than usual this year, as prices have been under the pressure of large "free" stocks and prospects for another big crop. The index of prices received by farmers dropped 12 percent from May to August, and remained close to the low August level through October. In October, prices received by farmers averaged about 7 percent below a year earlier. Corn and sorghum prices strengthened in late October and early November, rising above prices in November 1967.

The big 1967 crop resulted in prices in 1967/68 averaging about 12 percent lower than in 1966/67 when they were the highest in 11 years. With feed grain prices now generally below loan rates, prices are expected to strengthen following the harvest of the big 1968 crops. The extent of the rise probably will equal or exceed that of 1967/68 when prices rose about 9 percent from November to May.

Price Support Activity Heavy

Feed grain producers are again expected to participate heavily in the loan program during 1968/69. Much larger quantities of oats, barley, and sorghum grain had been placed under loan through September 30 this year than in 1967. About 17 million tons of feed grains were placed under loan from the 1967 crops, 8 million more than a year earlier. Through September 30, about 4 million tons had been repaid and 1 million delivered to CCC, leaving 11 million in reseal and loans outstanding. The volume delivered to CCC from the preceding crop was the largest since 1962/63.

CCC Sales Down Sharply

Because "free" supplies of feed grains in the 1967/68 marketing year were in excess of utilization, CCC sales were negligible, amounting to less than ½ million tons. Sales during the past 2 years dropped sharply from the 18.4 million tons sold in 1965/66. Sales by CCC in 1968/69 likely will continue to be quite small since privately owned supplies are in excess of estimated requirements.

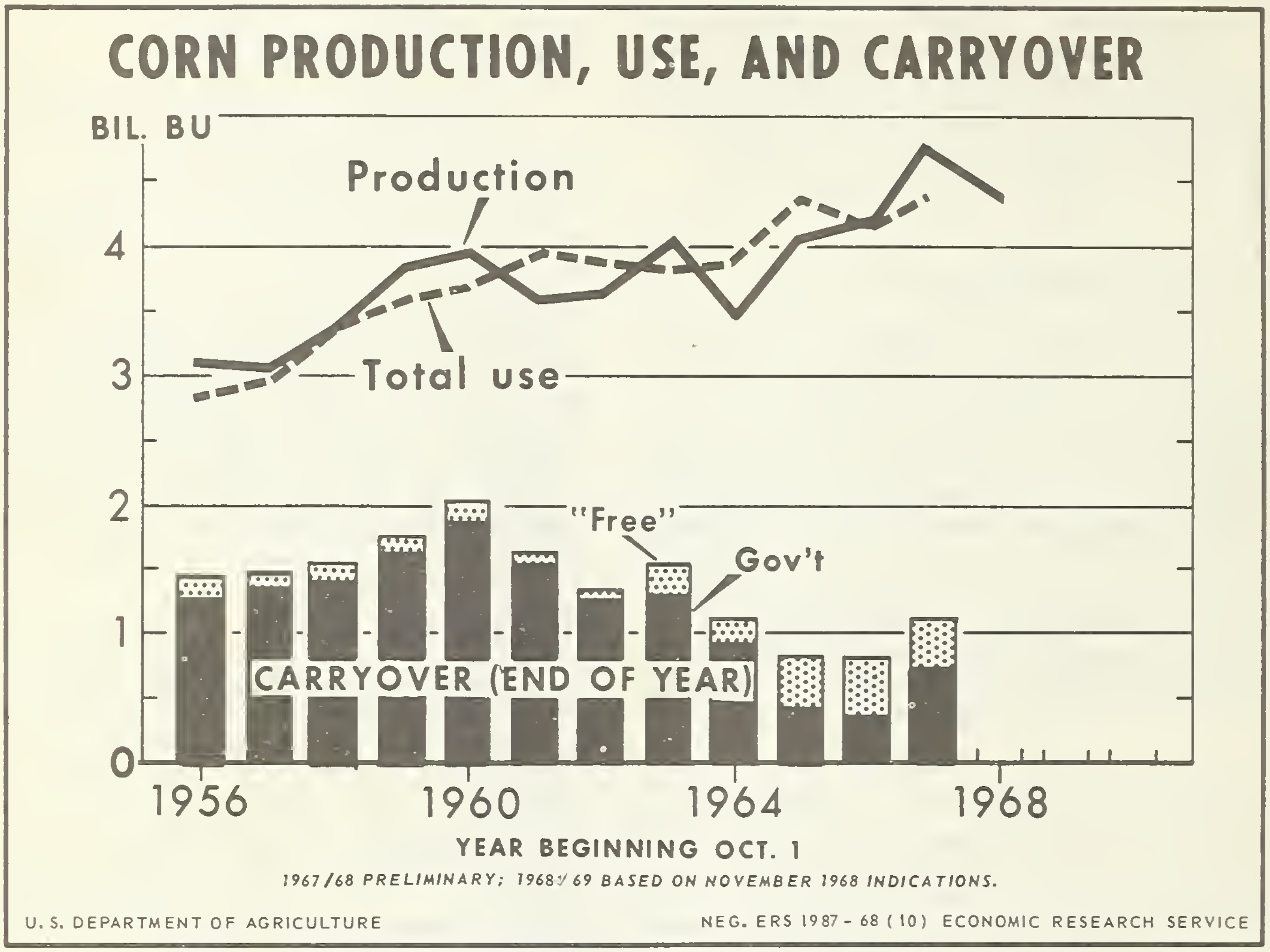
CORN

Total Supply Slightly Larger Than Last Year

The larger carryover of corn this year will be largely offset by a 6 percent reduction in the crop, based on November 1 prospects. The 1968/69 supply is estimated at 5,587 million bushels, only 1 percent larger than in 1967/68. The crop was estimated at 4,440 million bushels in November, nearly 150 million less than in October and 282 million below the bumper crop last year. The crop probably will about take care of domestic use and exports. Not much change in carryover is in prospect for the close of the 1968/69 marketing year.

Weather turned less favorable in October and early November for harvesting the corn crop. Most of the crop in the Midwest was matured before the first frost, but yields turned out below expectations in the Eastern Corn Belt. Corn harvesting has been delayed by wet weather, especially in the Western Corn Belt. In the Eastern Corn Belt the crop was 2 to 3 weeks earlier than in 1967.

A little under 56 million acres were harvested in the United States, about 4½ million less than in 1967. Yield, continuing its upward trend, rose to 79.4 bushels per acre, 1.5 percent above 1967.



Production Below Last Year in Most Areas

Corn production this year is estimated to be smaller than 1967's record output in all areas of the country--except the West North Central Region. In the East North Central Region, the 1968 crop is estimated to be about 8 percent below the 2.0-billion-bushel crop in that area last year. Production is slightly larger than last year in the Western Corn Belt (table 27). In the South Central States, the crop is 21 percent less than last year and in the South Atlantic Region it is 27 percent smaller. While production is again well above average in the North Atlantic Region, it is 21 percent below the bumper crop of last year.

Domestic Use Expected to Increase

Relatively low corn prices again in 1968/69 and generally favorable price ratios for livestock and poultry producers are expected to result in a little heavier feeding of corn during the present marketing year than in 1967/68. Domestic consumption may be around 50 to 100 million bushels above last year's. Exports of corn may be a little above the 634 million bushels in 1967/68 (table 2). This would bring the total utilization in 1968/69 to over 4.4 billion bushels--equal to or possibly a little above the 1968 production. In this event the carryover into 1969/70 would be around 1.1 billion bushels, or close to the carryover on October 1, 1968.

Government Stocks Increasing

All of the increase in carryover of corn during the past year was in Government stocks. The 714 million bushels under loan or owned by CCC on October 1 was nearly double the Government stocks on that date last year (table 3). Much of the increase has been in stocks held under the reseal program and corn still outstanding from the 1967 crop. Through October 31, farmers had repaid loans on 103 million bushels of 1967 corn and delivered 77 million to CCC. A total of 282 million bushels remained under loan including 240 million under the reseal program. In addition, 22 million bushels were delivered to CCC under the purchase program.

CCC sales were negligible during 1967/68 and deliveries of corn to the Government raised the quantity owned by CCC on October 1 to 182 million bushels, about 43 million more than last year. During October, CCC sold 6 million bushels of high-moisture or nonstorable 1967 crop corn. However, purchases from the domestic market are being made to offset those dispositions. Sales by CCC in 1968/69 likely will continue small since marketable supplies are in excess of estimated requirements.

"Free" stocks, while again large and totaling about 432 million bushels on October 1, were a little smaller than a year ago. With corn prices generally below the loan rate this fall, price support activity in 1968/69 is expected to again be large. This could result in some further increase in Government stocks during 1968/69. Increases in Government stocks, however, probably would be accompanied by a reduction in "free" stocks.

Prices Below Loan Rate; Expected to Increase Seasonally

Corn prices have declined since early 1967, influenced by the big 1967 and 1968 crops. The sharp early seasonal drop from May to August brought prices received by farmers below $1.00 a bushel this summer and fall. The mid-October price averaged 96 cents a bushel, 8 cents under a year earlier and 9 cents below the national average loan rate. Prices were much lower relative to the loan rate in the Eastern Corn Belt States than in the Western.

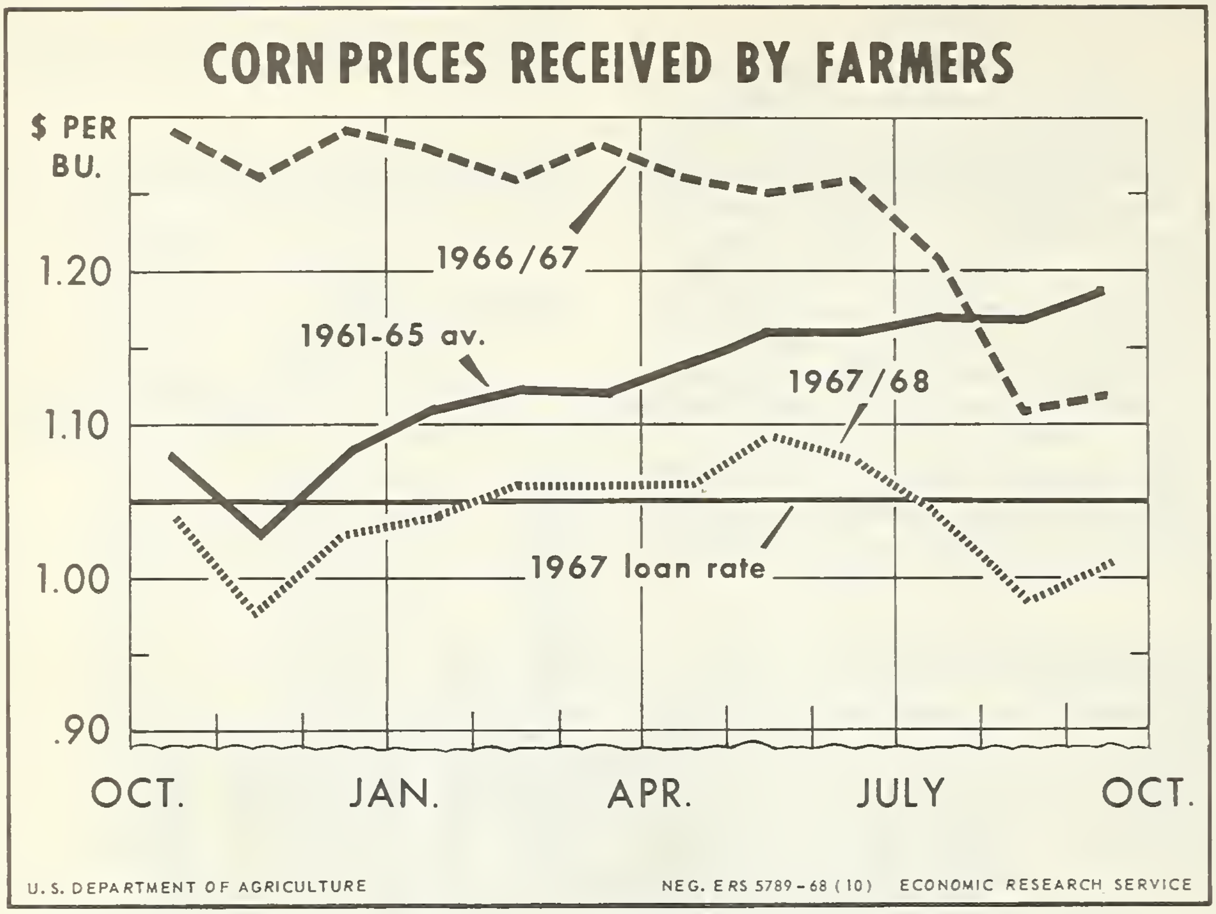
Corn loan rates and October prices

State	Range in county loan rates 1968 crop	Prices received by farmers in Oct. 1968	Difference 1/
	Dollars per bushel		
Ohio	1.08-1.20	.89	-.25
Ind.	1.07-1.12	.87	-.22
Ill.	1.06-1.12	.90	-.19
Mich.	1.08-1.12	.87	-.23
Wis.	1.07-1.12	1.00	-.10
Minn.	.97-1.04	.97	-.03
Iowa	.98-1.06	.97	-.05
Mo.	1.06-1.15	1.00	-.10
N. Dak.	.98- .98	.97	-.01
S. Dak.	.97-1.08	1.02	0
Nebr.	1.01-1.10	1.04	-.02
Kans.	1.05-1.14	.98	-.12

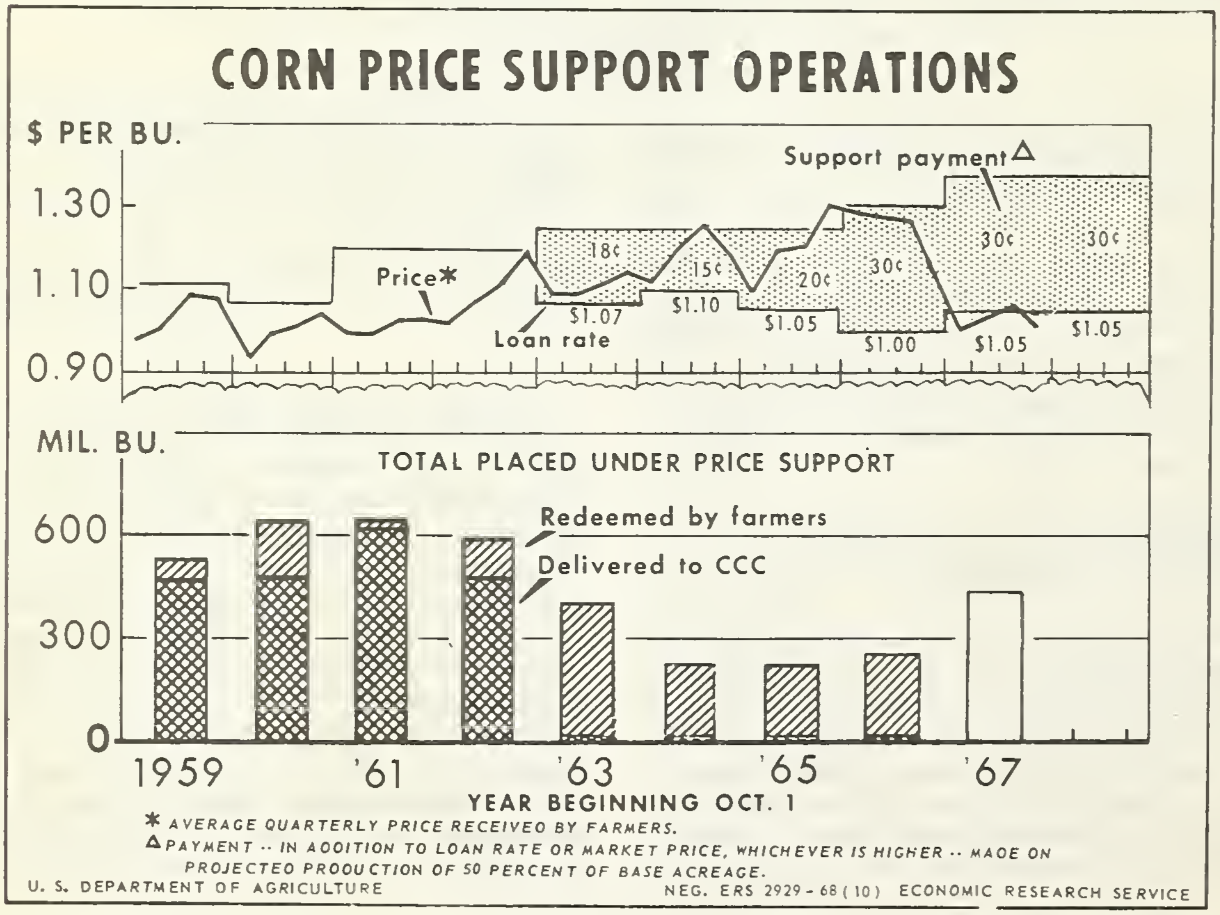
1/ Difference between price and midpoint of loan rate.

Market prices of corn have advanced since October with the less favorable weather for harvesting the crop. With a substantial quantity of 1968 corn expected to go under loan and prospects for increased domestic consumption, prices are expected to rise seasonally this winter and spring.

The seasonal pattern of corn prices in 1966/67 and 1967/68 was quite different than in the previous 4 or 5 years. During the 5 marketing years 1961/62 through 1965/66, corn prices rose an average of 14 percent from November to July. In 1966/67, prices were unusually high during the first 9 months of the marketing year then dropped 15 cents a bushel from June to August under the pressure of large "free" stocks and prospects for the bumper 1967 crop. In 1967/68 corn prices rose from November to May, then took an early seasonal drop of 10 cents a bushel from May to August. Large "free" stocks



U. S. DEPARTMENT OF AGRICULTURE NEG. ERS 5789-68 (10) ECONOMIC RESEARCH SERVICE



* AVERAGE QUARTERLY PRICE RECEIVED BY FARMERS.

△ PAYMENT -- IN ADDITION TO LOAN RATE OR MARKET PRICE, WHICHEVER IS HIGHER -- MADE ON PROJECTED PRODUCTION OF 50 PERCENT OF BASE ACREAGE.

U. S. DEPARTMENT OF AGRICULTURE NEG. ERS 2929-68 (10) ECONOMIC RESEARCH SERVICE

Table 4.--Feed grains: Average wholesale prices, by weeks, July-November, 1967 and 1968 1/

Period	Corn, Yellow, Chicago						Oats, No. 2 Minneapolis		Barley, No. 3 Minneapolis		Milo, No. 2 Kansas City	
	1967			1968			1967	1968	1967	1968	1967	1968
	No. 2	No. 3	No. 5	No. 2	No. 3	No. 5						
	Dol. per bu.										Dol. per cwt.	
July 5	1.38	1.36	1.26	1.15	1.14	1.05	.732	.710	1.29	1.13	2.21	1.90
12	1.33	1.30	1.20	1.14	1.10	1.05	.733	.677	1.28	1.13	2.24	1.92
19	1.31	1.28	1.26	1.14	1.11	1.05	.720	.647	1.30	1.08	2.22	1.97
26	1.29	1.27	1.18	1.12	1.10	1.02	.688	.627	1.30	1.01	2.20	1.96
August 2	1.26	1.24	1.14	1.09	1.07	.98	.680	.621	1.32	.99	2.14	1.84
9	1.23	1.21	1.14	1.08	1.06	1.00	.684	.603	1.32	1.00	2.06	1.76
16	1.22	1.20	---	1.08	1.06	1.00	.658	.596	1.27	1.01	1.98	1.75
23	1.23	1.22	1.12	1.09	1.07	.99	.671	.605	1.28	1.06	2.02	---
30	1.24	1.22	1.14	1.08	1.06	.98	.669	.607	1.26	1.15	2.04	1.76
September 6	1.23	1.21	---	1.07	1.06	.98	.675	.615	1.25	1.19	2.07	1.79
13	1.19	1.20	1.11	1.10	---	1.00	.685	.624	1.27	1.20	2.13	1.78
20	1.17	1.15	1.11	1.09	1.04	.98	.678	.634	1.26	1.19	2.17	1.80
27	1.18	1.16	1.09	1.10	1.09	.97	.683	.640	1.27	1.19	1.95	1.78
October 4	1.18	1.17	1.09	1.10	1.06	.98	.688	.622	1.26	1.21	1.91	1.72
11	1.20	1.19	---	1.12	1.10	1.03	.700	.640	1.25	1.19	1.94	1.78
18	1.18	1.16	1.08	1.06	1.05	.96	.702	.662	1.26	1.17	1.90	1.86
25	1.15	1.12	1.02	1.04	1.05	.98	.700	.655	1.27	1.16	1.88	1.84
November 1	1.18	1.14	1.05	1.09	1.06	1.02	.703	.661	1.27	1.14	1.89	1.84
8	1.09	1.05	1.00	1.12	1.10	---	.709	.673	1.25	1.17	1.88	1.85

1/ Average prices weighted by carlot sales.

Table 5.--Grain-consuming animal units, United States, average 1962-66, annual 1962-68

Type of livestock	Year beginning October							
	Average 1962-66	1962	1963	1964	1965	1966	1967 1/	1968 2/
	Million units							
Dairy cattle	20.4	22.4	21.4	20.6	19.4	18.4	17.9	17.3
Cattle on feed	20.4	19.1	19.6	19.9	21.1	22.5	22.7	23.8
Other cattle	11.6	10.8	11.5	11.9	11.9	11.9	12.0	12.0
Hogs	63.1	67.6	65.7	60.0	58.2	64.2	65.0	67.3
Poultry	52.7	48.9	50.1	52.1	55.0	57.4	55.7	57.1
Sheep	0.9	1.0	1.0	0.9	0.8	0.8	0.8	0.8
Horses and mules	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7
Total	172.8	173.5	173.0	169.1	170.1	178.9	177.8	182.0

1/ Preliminary.

2/ Based on November 1968 indications.

on hand apparently were again largely responsible for the summer weakness in prices.

Prices probably will follow a more normal seasonal pattern in 1968/69. The larger percentage of the supply this year will be held in Government stocks, which should give a stronger market next spring and summer. The pattern of corn prices later in the marketing year, however, will depend largely on farmer participation in the 1969 Feed Grain Program and prospects for next year's crop.

Prices Relatively Low in 1967/68 in Eastern States

During the 1967/68 marketing year, corn prices were relatively low in the Eastern Corn Belt as a result of the relatively large production in the Eastern half of the country. The 1967/68 season average prices received by Indiana and Illinois farmers, for example, were close to prices in the Western Corn Belt. Prices in the Eastern Corn Belt usually are around 5 to 10 cents a bushel above those in the Western. The bigger crop in the Eastern Corn Belt also was partly responsible for the narrow spread between Chicago and U.S. average prices during 1967/68.

Furthermore, prices in the mid-Atlantic Region in 1967/68 were only a little above those in the Western Corn Belt. With the larger crop being harvested this year in the Western Corn Belt, prices in this area are expected to be lower as compared with other areas of the country than was the case in 1967/68.

SORGHUM GRAIN

Larger Carryover Raises Supply

The sorghum grain supply for 1968/69 is 4 percent larger than last year, as a result of the larger October 1 carryover (table 2). The crop, estimated in November at 755 million bushels, is slightly below last year's record but 27 percent above the 1962-66 average. The estimated acreage harvested for grain is 6 percent under 1967. However, yields are estimated at 53 bushels an acre, 5 percent more than last year's. Production is higher than in 1967 in Texas, Oklahoma and Kansas, but lower in Nebraska, New Mexico, Arizona, and California.

Strong Domestic Demand Again Seen

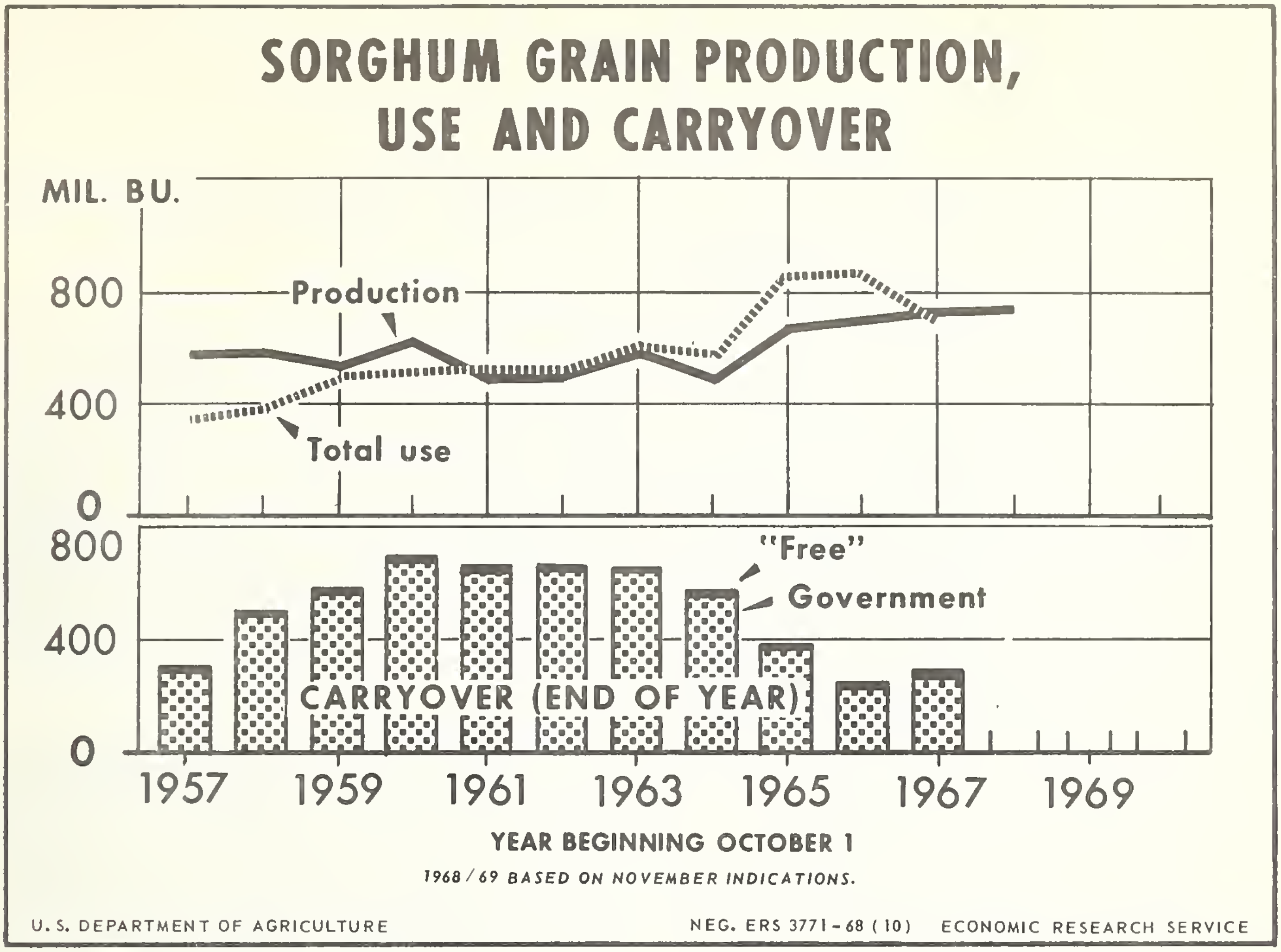
Domestic demand for sorghum grain in 1968/69 probably will continue at a good pace, although it has receded a little since the 1966/67 peak. Beef cattle prices are expected to continue favorable in relation to feed costs. Cattle on feed in the Southwest this fall number well above a year earlier.

Domestic consumption is expected to be around 5 to 10 percent above the 552 million bushels of sorghum grain consumed in 1967/68. It may equal the record use in 1966/67. Exports, however, are expected to be a little below the 166 million bushels in 1967/68 as a result of smaller P.L. 480 shipments.

Based on these indications, exports and domestic consumption combined would be about the same as the 1968 crop. Consequently, the carryover on October 1, 1969, would be fairly close to the 292 million bushels on that date a year earlier.

Seasonal Price Rise Seen

Large "free" supplies of sorghum grain have brought lower prices to producers. Mid-October prices received by farmers averaged $1.60 per cwt., slightly below the loan rate and 5 percent below the $1.68 of a year earlier. Prices probably have passed the low for the 1968/69 season. They are expected to rise seasonally as the marketing year progresses.



Loan Activity Increases

With prices below the loan rate, sorghum grain producers have placed comparatively large quantities under Government loan. Through October, farmers put almost 16 million bushels under loan from their 1968 crop, up sharply from 1967 when only about 5 million bushels had been put under loan through that date.

Repayments Comparatively Less

Through October 31, producers had repaid loans on 28 million bushels of 1967 sorghum grain put under loan--or about 44 percent of the total. At that time last year, producers had paid off more than 75 percent of their loans.

With comparatively less loan repayments, reseal from the 64 million bushels of 1967 sorghum placed under loan will be the largest in several years. However, deliveries to the CCC have amounted to only about a million bushels and purchases have been minor.

CCC Sales Negligible

CCC sales of sorghum grain during the 1967/68 marketing year totaled only a little over $2\frac{1}{2}$ million bushels, very small when compared with sales that ranged from 122 to 241 million bushels during the preceding 5 years. Most of the grain sold in 1967/68 was for domestic use. Exports were a little less than a million bushels. With large "free" supplies again, sales in 1968/69 probably will be relatively small. The 192 million bushels owned by CCC on October 1 was practically the same as the total a year ago.

BARLEY

Supply Largest in Several Years

This year's 570 million bushel barley supply is about 70 million larger than in 1967/68 and the largest since 1960/61. Both carryover and production were up. After reaching a low of 100 million bushels in 1965, the carryover rose to 137 million on July 1, 1968, as a result of declining utilization. Larger acreage and near record yields raised 1968 production to 425 million bushels, the largest in 5 years. Much of the 14 percent increase in the U.S. barley crop is accounted for by the sharp increase in production in the West North Central Region. The 27 percent increase in production in this area will provide more barley for malting as well as larger supplies for feeding.

Domestic Use Expected to Expand

The much larger barley crop this year brought U.S. average prices down to an average of 88 cents a bushel during July-October, 10 cents below a year earlier. This is expected to stimulate heavier feeding than in 1967/68. On the average, about two-thirds of domestic consumption goes for livestock feed, about a fourth for alcoholic beverages, and the remainder for food and seed. In 1967/68, feeding declined to 204 million bushels, or 62 percent of domestic consumption. Beverage use, which has been trending upward, increased to 104 million bushels or nearly a third of U.S. consumption.

Little if any increase is in prospect for the foreign demand for barley. Another large barley crop was produced in Europe this year and the Canadian crop is 27 percent larger than in 1967. Only about 3 million bushels were exported during July-September--the smallest for the quarter in recent years. For the 1968/69 marketing year, U.S. exports probably will be somewhat below the 31 million bushels exported in 1967/68.

Increase in Carryover

The big crop is expected to exceed domestic and export requirements for 1968/69, leaving a larger carryover on July 1, 1969, probably around 20 to 30 million bushels larger than the 137 million on July 1 this year. This would be the fourth consecutive annual increase in carryover stocks. Because of the large supplies and lower prices this year, barley will be included in the 1969 Feed Grain Program, as announced in August 1968.

Prices Strengthen

Barley prices have increased sharply since reaching their seasonal low in August. However, the U.S. mid-October price of 88 cents a bushel was still 10 cents below a year earlier and slightly under the loan rate. A principal factor behind the lower price this year is the very large "free" supplies. The crop plus the "free" carryover stocks totaled 519 million bushels, 9 percent above a year earlier.

Active participation in the 1968 loan program has been a major factor contributing to the price rise since August. Through the first 4 months of the loan period, 73 million bushels of the crop was placed under loan, the most in several years (table 6). About 4 million bushels of this has been redeemed, leaving the bulk still under loan.

Farm prices are expected to continue to rise in contrast to a contraseasonal movement for the 1967/68 marketing year. But, the rate of increase probably will be at a slower pace than from August to October. The season average price will be somewhat below the $1.00 a bushel received for the 1967 crop.

OATS

Production Increases

The 1968 oat crop, estimated at 934 million bushels, is about 150 million larger than last year, the most significant year-to-year increase in almost a decade. With more acreage and record yields, the crop is bigger than last year in all areas of the country. The carryover of 270 million bushels on July 1 was the same as the year before. Adding this to the crop gives a 1968/69 supply of 1.2 billion bushels, 15 percent larger than in 1967/68, but equal to the 5-year average.

Consumption to Increase

This year's larger oat crop, together with lower prices, probably will lead to heavier feeding. In 1967/68, production and utilization were in close balance, but this year's crop likely will exceed total use, resulting in a larger carryover on July 1, 1969.

Prices Rise from Season Low

By mid-October, the average farm price of oats had advanced 5 cents a bushel from the seasonal low of 53 cents reached in August. Prices are expected to continue their rise at least through the spring. However, they probably will remain below the 1967/68 level when they ranged from 65 to 69 cents from November to June. The vigorous use of the price support program by farmers has been an important factor contributing to the price rise since August.

Table 6.--Barley and oat price support activity and farm prices, 1967 and 1968 crops

Month	Barley [Loan-90 cents]				Oats [Loan-63 cents]			
	1967		1968		1967		1968	
	Placed under loan (cumulative)	Farm price per bushel	Placed under loan (cumulative)	Farm price per bushel	Placed under loan (cumulative)	Farm price per bushel	Placed under loan (cumulative)	Farm price per bushel
	Mil. bu.	Cents	Mil. bu.	Cents	Mil. bu.	Cents	Mil. bu.	Cents
July	1	106	8	93	---	67	1	61
August	4	101	31	81	4	62	19	53
September	16	98	41	88	17	64	42	56
October	25	98	73	88	25	65	60	58
November	29	97			27	65		
December	32	98			30	66		
January	39	98			33	67		
February	41	98			34	69		
March	43	97			35	69		
April	45	96			36	69		
Total and av. 1/	47	100			37	66		

1/ Prices are the season average for the marketing year.

Loan Activity Strong

With prices at harvest dropping below the 63 cent loan rate, producers began to place relatively large quantities of oats in the loan program. Through October 31, 60 million bushels were put under loan, 2½ times more than in that period last year. Minnesota and the Dakotas have accounted for more than four-fifths of the oats placed under loan.

TOTAL FEED CONCENTRATES

Feed Concentrates Supply Up 3 Percent

The supply of all feed concentrates for the 1968/69 feeding year is estimated at 255 million tons, 3 percent larger than last year and close to the record supply of 1960/61. Much of this increase is due to the larger feed grain supply although the total tonnage of byproduct feeds available for feeding is expected to be a little larger than in 1967/68. The estimate of wheat feeding in the 1967/68 (October-September) feeding year was increased to around 150 million bushels on the basis of indicated heavy feeding during July-September. Wheat feeding is expected to continue heavy during the coming year, but it probably will be somewhat below the 1967/68 level.

The feed concentrate supply per animal unit is practically the same as a year earlier. The number of grain-consuming animal units to be fed this year is estimated at 182 million, about 2 percent larger than last year and 5 percent above the 1962-66 average. The supply per animal unit also is near average, but 10 percent below the 1960/61 record.

Heavier Feeding in Prospect

Favorable livestock/feed price ratios in prospect for 1968/69 are expected to result in heavier feeding of grain and other concentrates during the coming year. In October, nearly all of the livestock/feed price ratios were more favorable to livestock and poultry producers than for that month last year. They were also higher than in the early part of the 1965/66 feeding year when the rate of feeding reached an all-time high of 0.95 ton per animal unit. The feeding per animal unit is not expected to equal the high level of 3 years ago, but it probably will be higher than in the past 2 years.

The rate of feeding grains and other concentrates to livestock has been trending generally upward for several years. The feeding rate is influenced by (1) the increasing rate of feeding dairy cows and beef steers, as dairymen and cattle feeders are depending more on grain and other concentrates to obtain increased production per animal, (2) the ratio of livestock prices to feed prices, and (3) technological factors influencing feed conversion.

The feeding rate per animal unit increased more than 25 percent from 1956/57 to the record high reached in 1965/66. In 1966/67, with relatively high feed prices, the feeding rate dropped back to 0.90 ton which was near the 1961-65 average. In 1967/68 a sharp drop in feed grain prices and a moderate drop in high-protein feed prices resulted in a much more favorable price relationship than in 1966/67 (table 8). This attractive price relationship, however, apparently was accompanied by only a small increase in the rate of feeding per animal.

There does not seem to be a good explanation as to why farmers did not increase the rate of feeding to a higher level in 1967/68. This may be partly statistical as the feeding rate is computed from the animal unit series and the total consumption of all feed concentrates which is derived as a residual of supply and carryout stocks. However, cattle and hog weights in 1967/68 and the rate of feeding dairy cows did not indicate a sharp response to lower feed prices on the part of dairymen or cattle and hog feeders.

Table 7.--Feed concentrate balance, number of animal units, and feed per unit, average 1962-66, annual 1963-68

Item	1962-66 average	Year beginning 1/					
		1963	1964	1965	1966	1967 2/	1968 3/
	Mil. tons	Mil. tons	Mil. tons	Mil. tons	Mil. tons	Mil. tons	Mil. tons
Supply							
Carryover-beginning of year 1/	60.6	64.4	69.3	54.8	42.1	37.1	47.9
Production of feed grains:							
Corn	108.2	112.5	97.6	114.4	115.3	132.2	124.3
Sorghum grain	16.6	16.4	13.7	18.8	20.0	21.5	21.1
Oats	14.6	15.5	13.6	14.8	12.8	12.5	15.0
Barley	9.5	9.4	9.3	9.4	9.5	8.9	10.2
Total production	148.9	153.8	134.2	157.4	157.6	175.1	170.6
Imports of feed grains	.3	.3	.4	.3	.3	.3	.3
Wheat and rye fed	2.8	1.7	3.5	3.6	3.9	4.6	4.0
Byproduct feeds fed	30.4	30.2	30.2	31.1	31.1	31.0	32.2
Total supply of all concentrates	243.0	250.4	237.6	247.2	235.0	248.1	255.0
Utilization (October-September)							
Concentrates fed 4/							
Corn	88.2	84.3	82.8	93.7	92.0	95.2	97.1
Sorghum grain	13.7	13.2	11.5	15.9	16.8	15.1	16.4
Oats	12.5	13.2	11.9	11.9	11.7	10.7	12.3
Barley	5.4	5.7	5.4	4.8	5.3	5.2	6.0
Wheat and rye	2.8	1.7	3.5	3.6	3.9	4.6	4.0
Oilseed meals	12.7	12.3	12.4	13.3	13.0	12.6	13.0
Animal protein feeds	3.4	3.5	3.3	3.3	3.6	3.8	3.9
Grain protein feeds	2.1	2.0	2.1	2.2	2.2	2.3	2.3
Other byproduct feeds	12.2	12.4	12.4	12.3	12.3	12.3	13.0
Total concentrates fed	153.0	148.3	145.3	161.0	160.8	161.8	168.0
Feed grains							
Food, industry and seed	14.6	14.4	14.6	15.0	15.1	15.4	15.5
Exports	21.7	18.8	21.9	29.1	21.9	23.0	23.0
Total utilization	189.3	181.5	181.8	205.1	197.8	200.2	206.5
Utilization adjusted to marketing year 5/	189.5	181.1	182.8	205.1	197.9	200.2	207.0
Carryover-end of year	53.5	69.3	54.8	42.1	37.1	47.9	48.0
Grain-consuming animal units (Mil.)	172.8	173.0	169.1	170.1	178.9	177.8	182.0
Supply of all concentrates per animal unit (Tons)	1.41	1.45	1.41	1.45	1.31	1.40	1.40
All concentrates fed per animal unit (Ton)	.89	.86	.86	.95	.90	.91	.92

1/ Corn and sorghum grain October 1; oats and barley July 1.
2/ Preliminary.
3/ Preliminary estimates based on indications in November 1968.
4/ Total quantities fed, including domestically produced and imported grains and byproduct feeds.
5/ Oats and barley July-June; other grains and concentrates October-September.

Assuming there will be more response in the rate of feeding this year to the favorable livestock/feed ratios, the feeding rate would be expected to increase from the 0.91 ton last year. For the purpose of estimating feed consumption for the coming year, the feeding rate is assumed to be around 0.92 ton, 1 percent over 1967/68. This would give an estimated 168 million tons required to feed the 182 million animal units in prospect.

Livestock/Feed Price Ratios Favorable This Fall

Prices of livestock and livestock products are higher in relation to feed prices this fall than a year ago and also are generally above the 5-year average. In October all of the price ratios, except the hog/corn and the broiler/feed, were more favorable to livestock and poultry producers than at the beginning of the 1965/66 feeding year when the rate of feeding was the highest of record.

The index of livestock prices also is above average this fall in relation to feed grain prices. The livestock and livestock product price index was 6 percent higher in October this year than last, while the index of feed grain prices was 7 percent lower. Prices of feed grains and high-protein feeds combined are expected to average lower in relation to livestock and poultry prices this fall and winter than in the same period of 1967/68.

Prices of livestock and livestock products last season were 11 percent above the 1956-65 average, while feed prices were only 1 percent above. The overall ratio of livestock prices to feed prices was the highest in 10 years.

Table 8.--Livestock/feed price ratios and feeding rates per animal unit, 1955-67

Year beginning October	Livestock prices 1/	Feed prices			Ratio 4/	Feeding rates			
		Feed grains 2/	High-protein feeds 2/	Average weighted 3/		Feed concentrates fed per animal unit		High-protein feeds fed per animal unit	
	1956-65=100					Quantity	1956-65=100	Quantity	1956-65=100
	Percent	Percent	Percent	Percent		Ton	Pct.	Pounds	Pct.
1955	88	112	87	107	82	.74	86	182	85
1956	93	109	83	104	89	.74	86	193	90
1957	105	96	91	95	111	.81	94	203	95
1958	103	97	95	97	106	.83	97	215	99
1959	98	94	88	93	105	.87	101	211	97
1960	99	91	93	92	108	.89	104	217	100
1961	99	96	99	97	102	.90	105	224	103
1962	98	100	110	102	96	.87	101	225	104
1963	93	101	108	103	90	.86	100	223	103
1964	98	107	108	107	92	.86	100	223	103
1965	114	108	124	111	103	.95	111	231	107
1966	110	111	122	113	97	.90	105	224	103
1967 5/	111	97	117	101	110	.91	106	228	105

1/ Index of prices received by farmers for livestock and livestock products (1957-59=100) converted to 1956-65=100. 2/ Indexes of prices received by farmers for feed grains and wholesale prices of high-protein feeds (1957-59=100) converted to 1956-65=100. 3/ Feed grain prices x .80 and high-protein feeds x .20. 4/ Livestock price index divided by the weighted feed price index. 5/ Preliminary.

Livestock feed price ratios

Ratio	October			
	1962-66 Average	1965	1967	1968
Hog/corn	16.1	20.8	17.3	18.6
Beef/corn 1/	21.7	22.3	23.5	26.7
Milk/feed	1.52	1.51	1.68	1.83
Broiler/feed	2/3.0	3.1	2.7	2.9
Turkey/feed	2/4.7	4.8	4.3	4.9
Egg/feed	2/8.3	8.9	6.8	9.5

1/ Beef steer/corn ratio Chicago; all others based on U.S. average prices.

2/ 1963-67 average.

Feed Grains Make Up 79 Percent of Total Concentrates Fed

Based on current prospects, feed grains will make up close to 79 percent of all concentrates fed in 1968/69. Wheat and rye will account for a little over 2 percent and byproducts 19 percent. Much of the increase in the total tonnage of all feed concentrates fed to livestock in recent years has been in feed grains. During 1962-66, about 78 percent of the total tonnage of all concentrates fed was feed grains, less than 2 percent was wheat and rye, and about 20 percent was byproduct feeds.

The 168 million tons expected to be fed in 1968/69 would be 15 million tons above the 5-year average. It is estimated that about 12 million tons of this increase would be in feed grains, 1 million in wheat and rye, and 2 million in byproduct feeds.

Wheat Feeding Continues Heavy

The relatively lower wheat prices in recent years have resulted in an increase in the quantity of wheat going into livestock and poultry feed. In the late 1950's and early 1960's, only around 40 to 60 million bushels of wheat was fed annually. With the change in the wheat program in 1964, wheat feeding increased to around 100 to 150 million bushels in recent years.

Based on the heavy domestic disappearance of wheat in July-September, the last quarter of the 1967/68 feeding year, wheat feeding in the past feeding year is now estimated at about 150 million bushels. While the quantity to be fed in 1968/69 probably will be below that high level, it is expected to continue above 100 million bushels.

Wheat prices have been lower this summer and fall in relation to corn prices than in 1967. During July-September, the price of wheat averaged $2.00 per cwt. This was 19 cents above the price of corn, much less than the 27 cent difference in the summer of 1967. In October the difference widened to 38 cents as corn prices declined and wheat prices rose seasonally.

Wheat prices were lower than corn this summer in a number of the Eastern and Southern States. However, wheat was much higher than corn in much of the Corn Belt and in the Northern Great Plains. Wheat was cheaper this summer than corn, but higher than barley in many of the Western States and in the Pacific Northwest.

HIGH-PROTEIN FEED

Increase in Supply Seen

The supply of protein feed available for feeding in October-September 1968/69 is expected to be a little larger than 1967/68's 17.8 million tons (table 9). The uptrend in demand for protein feed is expected to continue into 1968/69 in view of the prospective increased feeding of grain concentrates. Thus, more protein will be required to balance with low-protein concentrates.

There probably will be more feeding of the oilseed meals--particularly cottonseed and linseed meals. Animal protein feeding also likely will be higher than in 1967/68 chiefly because of continued large supplies of fish meal. Some rise is in prospect for grain-protein feeding, with gluten feed and meal accounting for much of the increase.

Protein-Consuming Livestock Increase

Livestock consuming high-protein feeds in 1968/69 are expected to total about 159 million units, 3 million more than in 1967/68. The larger quantity estimated for feeding would give a consumption rate of around 228 pounds per animal unit, about the same as last year and a little below the peak 3 years ago.

Soybean Meal Feeding May Slip

Even with large supplies of soybeans, domestic feeding of soybean meal in 1968/69 may turn out a little below the 10.8 million tons fed in 1967/68 (table 10). Demand for soybean meal has been increasing over the past 10 years. Consumption probably will continue near the high level of the past 2 years, even with the increased competition from other protein feeds.

The major source of competition this year will be from the larger supplies of cottonseed meal. Continued heavy use of fish meal by the poultry industry also will be a contributing factor to the prospective slowdown in soybean meal feeding. Prices of cottonseed meal, urea mixtures and fish meal are comparatively cheaper than soybean meal this fall--favoring heavier use of those proteins in cattle and poultry rations.

Cottonseed Meal Supplies Up Sharply

Cottonseed meal supplies (mainly production) for the current feeding year should about parallel the 43 percent increase in the cottonseed crop. If processors crush the usual 96 percent of the seed, 1968/69 production would total about 2.0 million tons, compared with 1.4 in 1967/68. After allowing for exports and ending stocks, meal available for feeding would be close to 2.0 million tons, up 500,000 from last year. The larger supplies also may bring some increase in exports, which have been negligible in the last 2 years.

Further Increase in Animal Proteins

Supplies of animal protein feeds in 1968/69 may show some increase from the 3.8 million tons available for feeding the past year. With some increase in livestock slaughter, meat meal and tankage production probably will be up slightly from the 2 million tons last year.

Fish meal supplies are expected to continue heavy in 1968/69. For the year they will probably exceed last year's 1.1 million-ton-level. U.S. meal production (including solubles on dry weight basis) in 1967/68 was 245,000 tons, about 10,000 under a year earlier, continuing the decline underway since 1960/61. Production now makes up only about a fifth of the total supply compared with more than two-thirds a decade ago.

Imports in 1967/68 jumped sharply to 821,000 tons, 250,000 more than the year before and more than double the 1962-66 average of 410,000 tons. Peru's fish meal production in September was 284,000 short tons, almost 5 times larger than a year earlier.

Grain Protein Feed Production Trending Upward

Production of the grain proteins (gluten feed and meal, brewers' and distillers' dried grains) in 1968/69 probably will continue its upward trend of the last decade or so. The reason behind the upward movement is the expanding consumer and industrial demand for corn wet-process products--starch, sugar and syrup--and the increased consumption of alcoholic beverages. Eight years ago, the combined quantity of these proteins available for feeding was 1.7 million tons; they now total 2.3 million tons.

Table 9.--High-protein feed: Quantity available for feeding and high-protein feed-consuming animal units, average 1962-66, annual 1960-68

Year beginning October	Quantity available for feeding (In terms of 44 percent protein soybean meal equivalent)				Per animal unit	High-protein consuming animal units
	Oilseed meal	Animal protein	Grain protein	Total		
	1,000 tons				Pounds	Million
Av. 1962-66	12,137	3,676	1,175	16,988	225	150.8
1960	11,259	3,281	947	15,487	217	142.9
1961	11,687	3,421	1,052	16,160	224	144.1
1962	11,976	3,543	1,069	16,588	225	147.6
1963	11,656	3,753	1,136	16,545	223	148.5
1964	11,804	3,557	1,181	16,542	223	148.3
1965	12,689	3,577	1,238	17,504	231	151.5
1966	12,561	3,950	1,250	17,761	224	158.3
1967 1/	12,246	4,261	1,284	17,791	228	156.4
1968 2/	12,400	4,400	1,300	18,100	228	159.0

1/ Preliminary. 2/ Based on November indications.

Table 10.--Oilseed meal: Supply and distribution, 1966-68

Year beginning October	Supply				Utilization		
	Stocks Oct. 1 1/	Production	Imports	Total	Domestic use (feed) 2/	Exports	Total
	1,000 tons						
1966							
Soybean	132	13,483	0	13,615	3/10,820	2,657	13,477
Cottonseed	64	1,744	59	1,867	1,755	7	1,762
Linseed	12	346	6	364	248	93	341
Peanut	1	118	---	119	115	---	115
Copra	4/	90	---	90	90	---	90
Total	209	15,781	65	16,055	13,028	2,757	15,785
1967 5/							
Soybean	138	13,663	0	13,801	3/10,758	2,899	13,657
Cottonseed	105	1,424	45	1,574	1,465	3	1,468
Linseed	23	277	6/	300	182	104	286
Peanut	4	132	---	136	133	---	133
Copra	4/	119	---	119	117	---	117
Total	270	15,615	45	15,930	12,655	3,006	15,661
1968 7/							
Soybean	144	13,800	0	13,944	10,600		
Cottonseed	106	2,000	25	2,131	1,950		
Linseed	14	300	---	314	200		
Peanut	3	125	---	128	125		
Copra	2	125	---	127	125		
Total	269	16,350	25	16,644	13,000		

1/ Stocks at processors' plants. 2/ Includes minor quantities of soybean meal used for industrial purposes and cottonseed meal used for fertilizer. 3/ Includes shipments to territories. 4/ Not reported. 5/ Preliminary. 6/ Less than 50 tons. 7/ Based on November indications, except for stocks which are preliminary.

Compiled from reports of the Bureau of the Census.

Table 11.--Byproduct feeds: Estimated use for feed, average 1962-66, annual 1963-68 1/

Byproduct feed	Year beginning October						
	Av. '62-66	1963	1964	1965	1966	1967 2/	1968 3/
	1,000 tons						
HIGH-PROTEIN FEEDS							
Oilseed meal							
Soybean meal	9,805	9,138	9,236	10,274	10,820	10,758	10,600
Cottonseed meal	2,456	2,696	2,680	2,563	1,755	1,465	1,950
Linseed meal	297	327	306	284	248	182	200
Peanut meal	94	79	99	108	115	133	125
Copra meal	100	93	101	109	90	117	125
Total	12,752	12,333	12,422	13,338	13,028	12,655	13,000
Animal proteins							
Tankage and meat meal	1,948	1,940	1,932	1,961	2,068	2,059	2,100
Fish meal and solubles	694	737	625	627	827	1,063	1,100
Commercial dried milk products	236	214	236	275	255	260	275
Noncommercial milk products	516	572	515	454	425	390	385
Total	3,394	3,463	3,308	3,317	3,575	3,772	3,860
Grain protein feeds							
Gluten feed and meal	1,405	1,368	1,406	1,481	1,486	1,515	1,550
Brewers' dried grains	292	276	295	304	324	336	340
Distillers' dried grains	401	382	409	426	425	447	450
Total	2,098	2,026	2,110	2,211	2,235	2,298	2,340
OTHER BYPRODUCT FEEDS							
Wheat millfeeds	4,740	5,051	4,715	4,612	4,489	4,499	4,500
Rice millfeeds	392	373	395	395	451	475	500
Dried and molasses beet pulp	1,166	1,203	1,289	1,153	1,129	1,100	1,400
Alfalfa meal	1,490	1,322	1,536	1,652	1,599	1,596	1,650
Fats and oils	424	420	363	427	486	496	525
Molasses, inedible	2,892	2,890	2,900	2,860	3,060	3,050	3,300
Miscellaneous byproduct feeds 4/	1,100	1,100	1,100	1,100	1,100	1,100	1,100
Total	12,204	12,359	12,298	12,199	12,314	12,316	12,975
Grand total	30,448	30,181	30,138	31,065	31,152	31,041	32,175

1/ Adjusted for stocks, production, foreign trade and nonfeed uses where applicable.
2/ Preliminary.
3/ Based on November indications.
4/ Allowance for hominy feed, oat millfeeds and screenings.

High-Protein Feed Price Near 1967/68 Level

The high-protein feed price outlook for 1968/69 presently shapes up somewhat similar to that of the year just ended. In 1967/68, the index of protein feed prices was 30 percent above the 1957-59 base, but about 6 percent lower than in the past 2 years, when the index was at a record high. Prices this fall are running above those of a year earlier and probably will continue relatively stable through the winter. Some seasonal rise appears likely by next spring and summer, but somewhat less than the 11 percent rise from November 1967 to September 1968.

The oilseed meal price indes is a little above a year earlier this fall--due to higher soybean meal prices. For the entire 1968/69 feeding year, oilseed meal prices likely will average below the relatively high level of the past 3 years. Lower cottonseed meal prices, making up nearly a fifth of the index, will be the principal contributor to the prospective reduction.

Prices of animal proteins probably will average somewhere near those of the past year when they were 5 percent above the 1957-59 base. Trade sources report that supplies of meat meal during recent weeks have been "tight". Much of the tightness is apparently due to the good demand for hog and poultry feeds and the tendency of packers to operate with low inventories in anticipation of a reduction in soybean meal prices. In mid-November, meat meal prices at Chicago averaged $95.00 a ton, $11 above a year earlier. The price of meat meal was $10 a ton above 50 percent soybean meal, compared with practically no difference in November 1967.

Fish meal prices strengthened in the summer, but with imports beginning to build up at the height of domestic production, prices this fall have slipped about $12 a ton from those in the summer. Prices over the next few months will be influenced by the outcome of labor-management negotiations for the Eastern and Gulf ports. If settlement is reached before the end of the current injunction in December, prices could slip some from present levels. However, present supplies probably are quite big because of the recently ended U.S. fishing season and large imports during the summer.

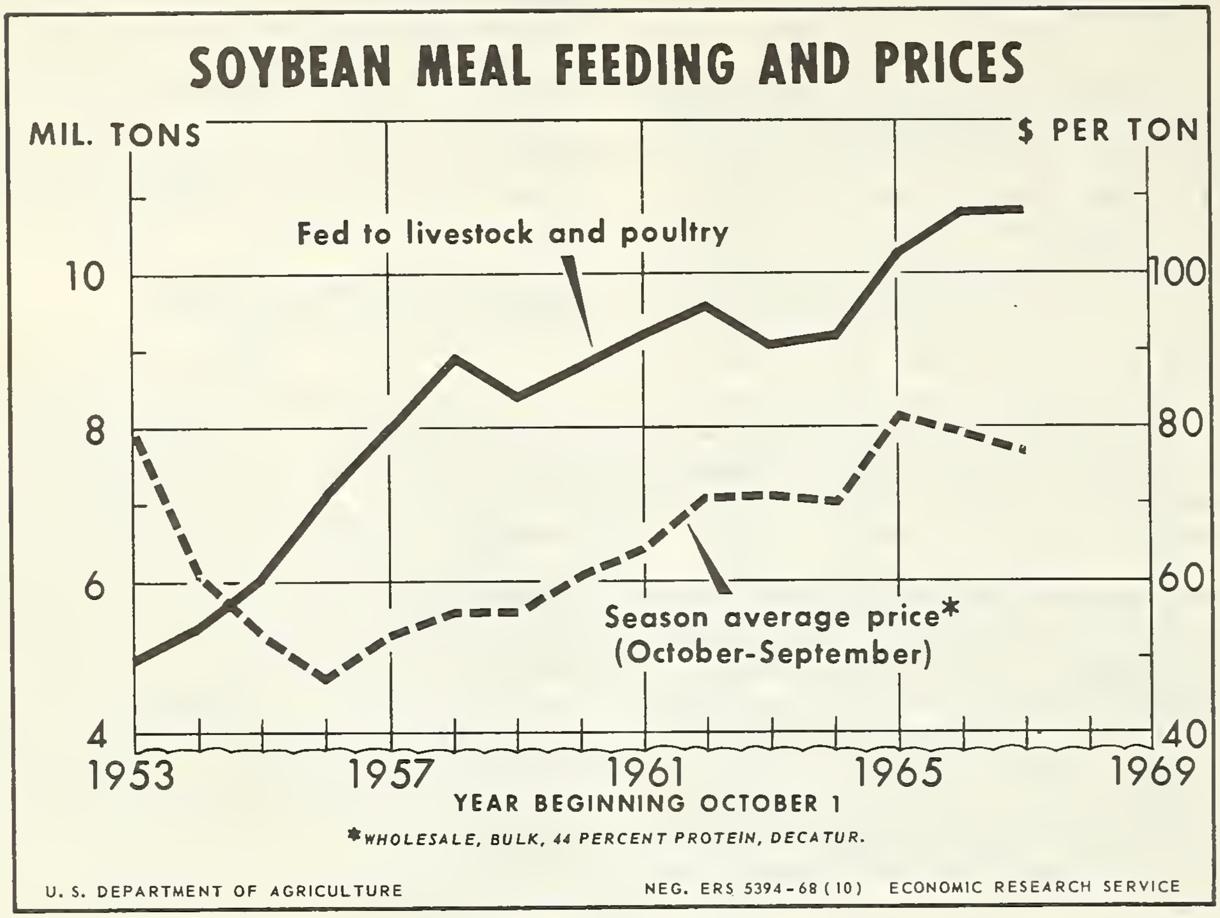
Soybean Meal Prices Higher This Fall Than Last

Soybean meal prices have declined since September with the harvesting of the 1968 soybean crop but have continued higher than in the fall of 1967. In mid-November soybean meal averaged about $74 a ton at Decatur, $3 a ton higher than a year earlier. During recent months, soybean meal prices have been influenced by the lower oil prices and by the soybean loan rate of $2.50 a bushel. With oil prices below 8 cents per pound, it is necessary for crushers to maintain meal prices at a level that will return an adequate margin to cover their processing costs.

Soybean meal prices during October-March 1968/69 may average above the $73.60 a ton of a year earlier. Soybean meal prices may advance seasonally during the current feeding year, accompanying the prospective seasonal increase in soybean prices. The seasonal rise in meal, however, is not expected to be as great as in 1967/68 when the Decatur price advanced from around $72 a ton in October to $85 a ton in September.

Soybean Meal Prices High Relative to Other Protein Feeds

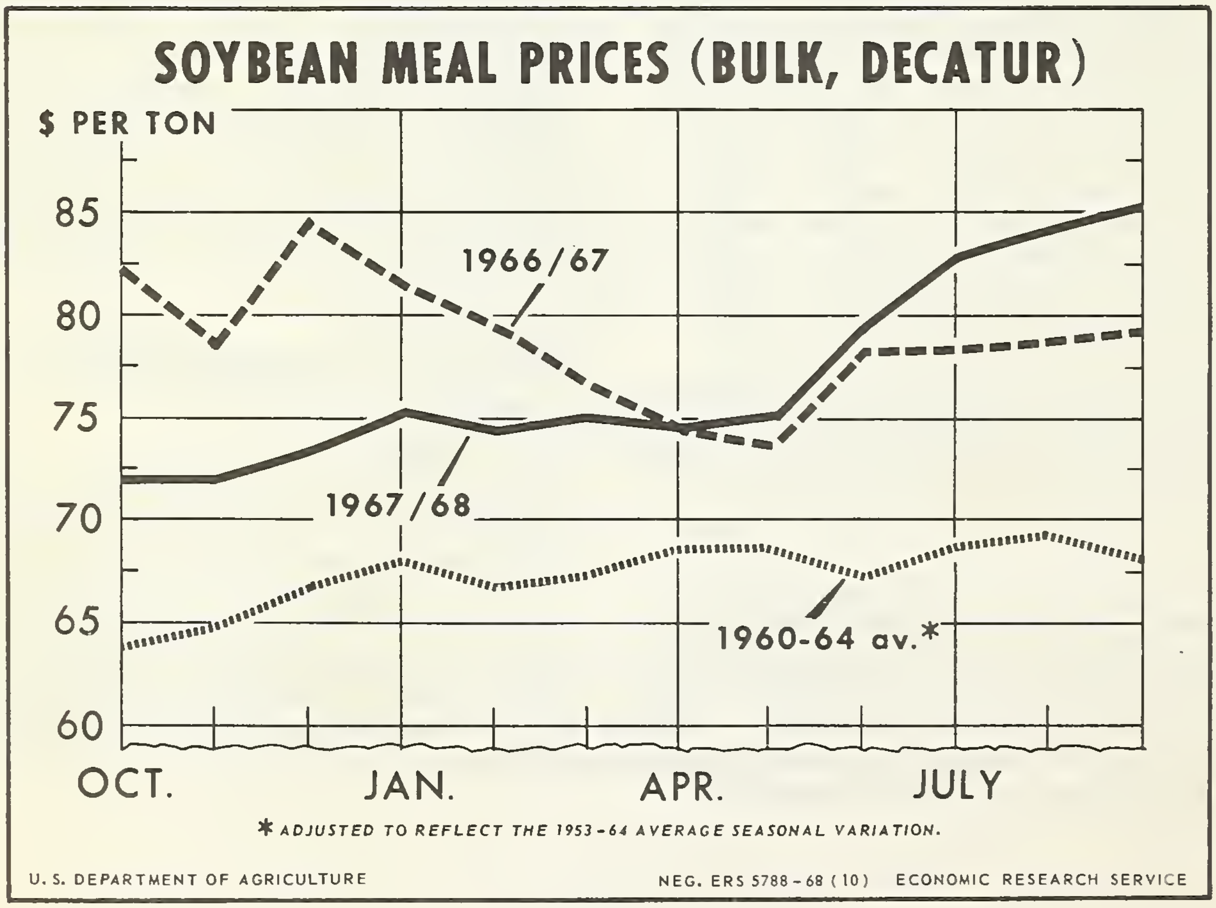
Soybean meal prices have been increasing during the past several years in relation to prices of most other protein feeds. This apparently has been due to the rising demand for soybean meal. It is one of the few protein feeds that can be used as the major protein ingredient in any type of livestock or poultry feed and is used widely as a carrier of feed additives.



SOYBEAN MEAL FEEDING AND PRICES

*WHOLESALE, BULK, 44 PERCENT PROTEIN, DECATUR.

U. S. DEPARTMENT OF AGRICULTURE NEG. ERS 5394-68 (10) ECONOMIC RESEARCH SERVICE



SOYBEAN MEAL PRICES (BULK, DECATUR)

*ADJUSTED TO REFLECT THE 1953-64 AVERAGE SEASONAL VARIATION.

U. S. DEPARTMENT OF AGRICULTURE NEG. ERS 5788-68 (10) ECONOMIC RESEARCH SERVICE

Table 12.--Prices of specified byproduct feeds, by weeks, August-November, 1967 and 1968 1/

Period		Soybean meal, 44 percent protein, Decatur		Cottonseed meal, 41 percent protein, Memphis		Meat meal, 50 percent protein, Chicago		Fish meal, 60 percent protein, New York		Gluten feed, 21 percent protein, Chicago		Wheat middlings, Minneapolis	
		1967	1968	1967	1968	1967	1968	1967	1968	1967	1968	1967	1968
		Dollars per ton											
August	6	75.25	84.00	75.00	78.00	97.50	92.50	131.00	140.00	46.00	38.00	37.50	34.50
	13	75.50	83.00	75.00	78.00	95.00	92.50	131.00	144.00	44.00	38.00	36.00	32.50
	20	81.00	84.50	75.00	78.00	96.25	92.50	132.50	144.00	44.00	38.00	35.00	32.00
	27	86.00	86.00	81.00	78.00	98.75	93.75	132.50	136.00	44.00	38.00	38.50	31.50
September	3	84.00	86.00	80.00	81.00	101.25	95.00	131.50	136.50	44.00	39.00	37.00	31.00
	10	77.00	81.00	80.00	80.00	98.75	92.50	130.00	136.50	44.00	39.00	37.50	32.00
	17	79.25	83.00	80.00	82.00	98.75	92.50	129.00	129.00	44.00	40.00	40.50	35.50
	24	76.50	90.50	77.00	72.50	93.75	96.25	126.50	129.00	44.00	42.00	42.00	38.50
October	1	73.00	80.00	77.00	70.00	90.00	96.25	126.50	129.00	45.00	42.00	43.00	38.00
	8	74.75	80.00	76.00	68.50	88.75	95.00	126.50	129.00	46.00	42.00	46.00	35.50
	15	71.00	80.00	76.00	65.00	87.50	97.50	126.50	129.00	47.00	42.00	42.00	38.00
	22	70.50	76.00	75.50	63.50	85.00	97.50	120.50	129.00	48.00	44.00	44.00	38.00
	29	69.75	75.00	76.00	64.00	83.75	98.75	121.50	130.00	48.00	44.00	46.00	41.00
November	5	75.50	74.00	76.00	63.00	83.75	97.50	121.50	130.00	48.00	44.00	46.50	41.50
	12	76.25	74.50	76.50	66.00	83.75	95.00	121.50	129.50	49.00	46.00	46.00	44.50

1/ Wholesale prices, bulk, except fish meal which is bagged basis. Prices are for Tuesday of each week.

Table 13.--High-protein feeds: Price comparisons at selected markets, 1957-68 1/

Year beginning October	Oilseed meal			Animal protein		Grain protein		
							Dried grains	
	Soybean, Decatur	Cotton-seed, Memphis	Linseed, Minneapolis	Meat meal, Chicago	Fish meal, New York	Gluten feed, Chicago	Distillers', Cincinnati	Brewers', Milwaukee
	Dollars per ton							
Av. 1957-66	66.20	62.60	63.30	89.20	133.70	41.50	56.50	42.10
1962	71.30	66.90	67.30	93.70	122.40	43.20	60.20	44.20
1963	71.00	62.20	58.00	88.20	130.60	40.70	57.60	37.90
1964	70.20	59.80	61.90	83.90	151.80	43.00	60.20	42.10
1965	81.50	72.40	74.50	105.30	166.70	47.40	59.90	46.00
1966	78.80	77.50	74.40	94.00	137.10	50.10	64.50	50.70
1967	76.90	77.60	76.50	88.80	127.00	44.90	52.70	45.90
October								
1967	71.80	76.10	72.30	87.00	124.30	46.80	48.20	50.60
1968	78.20	66.20	72.00	97.00	129.20	42.80	54.40	46.50
Compared with soybean meal	Percent							
Av. 1957-66	100	95	96	135	202	63	85	64
1962	100	94	94	131	172	61	84	62
1963	100	88	82	124	184	57	81	53
1964	100	85	88	120	216	61	86	60
1965	100	89	91	129	205	58	73	56
1966	100	98	94	119	174	64	82	64
1967	100	101	99	115	165	58	69	60
October								
1967	100	106	101	121	173	65	67	70
1968	100	85	92	124	165	55	70	59

1/ Wholesale prices, bulk, except fish meal which is bagged basis.

The price of cottonseed meal, which was relatively high last year, dropped about $16 a ton from early September to late October. In October, cottonseed meal was substantially below average in relation to soybean meal (table). Linseed meal prices also are a little lower than this fall in relation to soybean meal.

Fish meal prices have been relatively low during the past 2 years in relation to soybean meal, principally as a result of the large imports. Fish meal prices strengthened during the spring and summer then declined with increasing supplies this fall. In October, they were well below average in relation to the price of soybean meal.

Prices of the grain protein feeds, which are influenced to some extent by feed grain prices, are generally lower this fall than last. The price of gluten feed in October was about 9 percent lower than in that month of 1967 and also below average in relation to soybean meal. Brewers' dried grains are lower this fall than last while distillers' dried grains are a little higher.

Little Change in Supplies of Other Byproduct Feeds

Wheat millfeed supplies totaled about 4.5 million tons in 1967/68 or near the level of the 2 preceding years. During the past 5 years, wheat millfeed production has declined about 10 percent as less wheat has been milled into flour for export. The quantity of wheat millfeeds available in the 1968/69 feeding year is expected to continue near the 1967/68 level.

Prices of bran and middlings at Minneapolis were about $36 to $38 a ton in October, or about 15 percent lower than a year earlier. Prices of the wheat millfeeds--strongly influenced by feed grain prices--have advanced in recent weeks (table 12). Wheat millfeed prices may make further gains later in the feeding year if feed grain prices advance seasonally as expected.

Alfalfa meal production in 1967/68 totaled 1,970,000 tons, about 30,000 tons less than in 1966/67. While the production of dehydrated meal increased slightly to 1,610,000 tons, the output of sun-cured meal dropped to 360,000 tons, about 12 percent below the high level of 1966/67. Domestic use totaled about 1,600,000 tons in 1967/68, about the same as in 1966/67 and 7 percent above the 1962-66 average. The 373,000 tons exported in 1967/68 was 8 percent larger than a year earlier.

Alfalfa meal prices have declined along with prices of many of the other byproduct feeds during the past year. In mid-November, dehydrated alfalfa meal was $41 a ton at Kansas City, about 13 percent lower than a year earlier.

The supply of inedible molasses for the 1967/68 feeding season is estimated at 714 million gallons, slightly larger than a year earlier and about 10 percent above the 1962-66 average. U.S. production totaled about 350 million gallons, 2 percent larger than in 1966/67. Imports and inshipments combined also were up about 2 percent to 364 million gallons, the highest since 1959/60. After allowing for requirements for distilled spirits and other nonfeed uses, are estimated 530 million gallons were fed to livestock, a little above a year earlier and 6 percent above the 5-year average.

U.S. production in 1968/69 is expected to be about 5 to 10 percent larger than in 1967/68. The 1968 sugarcane crop, including Hawaiian production, was estimated to be about the same as in 1967, but sugarbeet was about a third larger. Assuming imports and inshipments in 1968/69 continue near the level of the past 2 years, the total supply would be a little above the 714 million gallons in 1967/68.

Molasses prices have declined during the past 2 years from the high level reached in 1966/67. The price of blackstrap molasses at Chicago averaged 18 cents a gallon in October, 17 percent lower than a year earlier.

Corn prices have been relatively lower than molasses during the past year.

A bushel of corn is equivalent in feeding value to about 6½ gallons of molasses. In October the price of 6½ gallons of molasses at Chicago was $1.17 compared with $1.06 for a bushel of No. 3 Yellow corn--11 cents below the equivalent value of molasses. During 1961-65, the prices were about equal.

PROSPECTS FOR U.S. EXPORTS

Little Change Expected in Feed Grain Exports

Feed grain exports in 1968/69 are expected to continue near the 23 million tons exported in 1967/68. In the past 2 years exports have dropped back to near the 1964/65 level following an all-time high of 29 million tons reached in 1965/66. That season's unusually large exports resulted from short crops in a number of important importing countries as well as in countries which compete with the United States in the export market. Subsequently, exports dropped to about 22 million tons in 1966/67 and increased to about 23 million in 1967/68, only a little above the 1962-66 average.

The commercial export demand for feed grains is expected to continue generally good in 1968/69, with feed requirements showing further increases in a number of the important feeding areas of the world. Lower U.S. feed grain prices will tend to boost commercial exports above last year. Exports under Government Programs, however, probably will be reduced. Feed grains exported in the 1967/68 fiscal year included 19.4 million tons of commercial exports and 2.9 million tons exported under Government programs (table 14).

Corn Exports May Expand

Exports of corn may be a little larger than the 634 million bushels in 1967/68. U.S. corn prices are again comparatively low this fall, making corn competitive with feed grains from other countries. Argentina will not be a major exporter until the 1969 crops are harvested next spring. The size of the 1969 Argentine and South African crops, of course, will have an important bearing on corn exports next spring and summer.

Sorghum Grain Exports May Slip

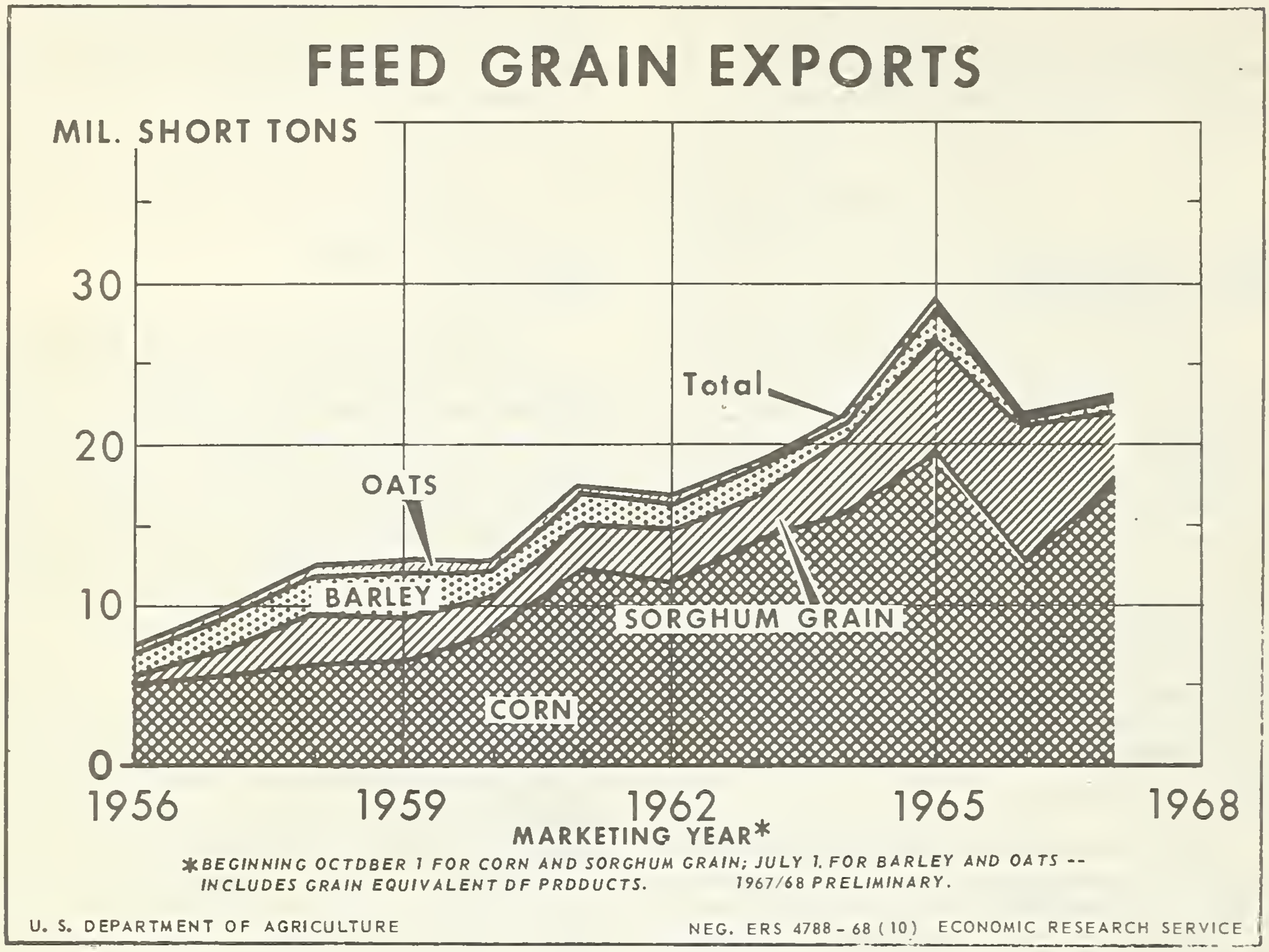
Sorghum grain exports in 1968/69 will very likely again be much below the big overseas movement in 1965/66 and 1966/67, and may total below the 166 million bushels shipped in 1967/68. Despite relatively attractive export prices this fall, commercial exports may be limited by the increased usage of wheat for feed in EEC. There are indications that wheat is more competitive with sorghum grain than corn for use in manufactured feeds.

The 33 percent reduction in exports in 1967/68 was due both to a sharp drop in shipments under the P. L. 480 Program and smaller commercial exports. Shipments under P.L. 480 in recent years have gone principally to India. Larger grain crops in India have reduced its need for imported grain. A further reduction in Government exports, from the 52 million bushels shipped during the 1967/68 fiscal year, is in prospect for 1968/69.

Barley Export Picture Not Too Promising

Foreign demand for U.S. barley generally has declined since the late 1950's--when over 100 million bushels were exported. In 1967/68, only 31 million bushels were shipped overseas, and a further reduction is in prospect for 1968/69.

The decline in U.S. barley exports in recent years may be attributed at least in part to the expanded barley production and larger imports of corn by Western Europe. French barley production has grown from a 1960-64 average of 285 million bushels to almost 450 million in 1967. France is a major exporter of barley. Significant increases also have occurred in the United Kingdom, West Germany,



Denmark, Spain, and Sweden. Production also has expanded in Canada. Canadian exports have ranged from 30 to 50 million bushels in recent years (table 18).

Less Exports Under Government Programs

Exports of feed grains under Government programs are expected to be smaller in 1968/69 than in 1967/68. Exports under all Government programs (including barter) reached a high of 4.6 million short tons in fiscal year 1966/67, then dropped to 2.9 million in 1967/68 (table 14). Much of this reduction was due to reduced movement of sorghum grain to India. About 49 million bushels of corn were exported under Government programs, down about 10 percent from the preceding year, reflecting a sharp reduction in long-term credit exports for foreign currency. Exports of oats under Government programs are relatively small totaling only about 5 million bushels in 1967/68 which was substantially larger than in the preceding year. Because of the reduced supplies, barley was not exported under the program in 1967/68 but is in the program again this year.

Feed Grain Supplies Again Large in Western Europe

Large supplies of feed grains are again available in Western Europe, dampening prospects for exports of U.S. feed grains to these countries during the coming year. Barley and oat production in Western Europe is estimated to be a little below the big crops of last year, but corn production is up 16 percent. Total 1968 feed grain production in Western Europe is estimated at close to 68 million short tons, slightly larger than in 1967.

Feed grain production in the EEC countries, which are major importers of U.S. feed grains, is about equal to the

Table 14.--Feed grains: Exports under Government programs and commercial, United States, 1966 and 1967

Item	Corn		Oats		Barley		Sorghum grain		Total feed grains	
	Year beginning July									
	1966	1967 1/	1966	1967 1/	1966	1967 1/	1966	1967 1/	1966	1967 1/
	1,000 bushels								1,000 short tons	
Public Law 480										
Title I - Long-term credit										
Foreign currency	23,722	2,923	---	---	2,945	---	89,557	40,593	3,242	1,219
Dollars credit	5,616	11,214	---	---	---	---	3,590	8,049	258	539
Sub-total	29,338	14,137	---	---	2,945	---	93,147	48,642	3,500	1,758
Title II - Donations										
Government 2/	8,852	7,846	948	2,927	---	---	5,906	367	428	277
Voluntary relief 3/	8,387	5,656	821	2,104	---	---	1,266	576	284	208
Sub-total	17,239	13,502	1,769	5,031	---	---	7,172	943	712	485
Barter	9,717	21,190	---	143	---	---	5,504	2,274	426	659
Mutual security - A.I.D. 4/	115	54	48	4	---	---	---	---	4	2
Total Government programs	56,409	48,883	1,817	5,178	2,945	---	105,823	51,859	4,642	2,904
Commercial (cash sales) 5/	455,957	542,760	16,868	4,890	42,435	31,342	173,712	121,356	18,919	19,426
Total exports 6/	512,366	591,643	18,685	10,068	45,380	31,342	279,535	173,215	23,561	22,330

1/ Preliminary. 2/ Donations for disaster relief, economic development projects and world food programs. 3/ Donations to foreign countries through private U.S. relief and charity agencies. 4/ Authorized by P. L. 87-195: Includes expenditures under commodity programs, and economic development loans. 5/ Unassisted sales as well as those with Government assistance in the form of (a) extension of credit and credit guarantees for relatively short periods, (b) sales of Government-owned commodities at less than domestic market prices, and (c) export payments in cash or in kind. 6/ Includes grain equivalent of products.

Grain and Feed Division, Foreign Agricultural Service, USDA.

Table 15.--World feed grain exports, by major sources, average 1962-66, annual 1961-67

Country	Year beginning July							
	Average 1962-66	1961	1962	1963	1964	1965	1966	1967 1/
	1,000 short tons							
United States	21,365	16,180	16,928	17,936	19,959	28,441	23,561	22,330
Canada	1,111	1,196	747	1,399	1,121	1,099	1,187	1,550
Argentina	4,930	3,877	3,593	4,123	5,606	4,131	7,198	4,500
Australia	835	1,285	822	936	923	535	961	350
Republic of South Africa	1,436	1,901	2,542	2,811	852	303	670	3,600
France	3,120	2,360	1,380	3,646	3,321	3,074	4,180	4,440
U.S.S.R.	1,674	1,473	1,890	1,532	1,761	1,717	1,472	825
Other countries	6,775	5,219	5,645	6,398	6,760	7,523	7,548	6,605
Total World	41,246	33,491	33,547	38,781	40,303	46,823	46,777	44,200

1/ Preliminary.

Grain and Feed Division, Foreign Agricultural Service, USDA.

Table 16.--Feed grains: United States exports, by countries of destination, 1966-67 1/

Country	October-September				July-June				Marketing year total	
	Corn, including seed		Sorghum grain		Barley		Oats		4 feed grains	
	1966	1967	1966	1967	1966	1967	1966	1967	1966	1967
	1,000 bushels								1,000 short tons	
Western Hemisphere:										
Canada	41,095	48,504	1,375	501	2,469	997	504	679	1,256	1,407
Mexico	484	950	882	3,531	1,657	72	260	121	83	129
Others	5,023	14,738	832	752	124	914	85	234	168	459
Total	46,602	64,192	3,089	4,784	4,250	1,983	849	1,034	1,507	1,995
Europe:										
EEC										
Belgium-Luxembourg	22,503	22,123	16,221	11,773	981	222	2,130	568	1,142	964
France	1,160	11,399	34	42	0	0	0	0	33	320
Germany, West	32,816	53,623	3,915	2,939	5,126	1,212	5,547	839	1,240	1,626
Italy	21,820	78,595	66	64	9,070	8,485	2,323	425	868	2,413
Netherlands	90,327	119,869	15,551	10,935	1,126	344	3,449	2,089	3,047	3,704
EEC sub-total	168,626	285,609	35,787	25,753	16,303	10,263	13,449	3,921	6,330	9,027
Austria	8	7	0	0	0	---	0	0	0	0
Denmark	939	164	0	0	3,194	1,028	0	0	103	29
Greece	6,126	7,560	0	2	0	0	0	0	172	212
Ireland	1,240	2,993	42	0	0	0	0	0	36	84
Norway	1,603	2,291	4,215	4,519	0	0	0	0	163	191
Poland	5,362	10,709	3,985	2,271	1,307	1,077	0	0	293	389
Spain	30,519	32,750	0	1,271	1	0	0	0	854	953
Switzerland	1,225	1,781	4	22	465	566	1,368	562	67	73
United Kingdom	64,020	65,336	645	44	0	0	0	0	1,811	1,831
Others	36,795	18,574	10,597	5,978	1,999	0	0	2	1,375	687
Total (incl. EEC)	316,463	427,774	55,275	39,860	23,269	12,934	14,817	4,485	11,204	13,476
Asia:										
India	4,274	1,291	82,063	22,002	0	0	0	0	2,417	652
Israel	5,634	6,068	12,123	17,863	667	0	0	0	513	670
Japan	61,351	102,358	89,811	81,238	8,327	5,549	70	2	4,434	5,274
Korea, Republic of	1,277	3,763	0	0	118	7,841	0	0	39	294
Syria	2	0	9	0	0	0	706	0	11	0
Others	22,043	3,632	1,166	1	1,345	10	3	0	682	102
Total	94,581	117,112	185,172	121,104	10,457	13,400	779	2	8,096	6,992
Africa:										
Egypt	1,259	0	9	0	0	0	0	0	36	0
Others	6,639	3,981	4,806	440	4,882	1,195	293	0	442	153
Total	7,898	3,981	4,815	440	4,882	1,195	293	0	478	153
Total to all countries	465,544	613,059	248,351	166,188	42,858	29,512	16,738	5,521	21,285	22,616

1/ Exports of grain only. Does not include corn exported under the food for relief or charity program.

Grain and Feed Division, Foreign Agriculture Service.

high level last year and carryover stocks are larger. The total domestic supply of feed grains in the EEC countries, estimated at about 48 million tons, would be 2 million larger than last year. The larger supplies of grain for feeding are expected to reduce the level of imports to these countries.

The larger quantity of low-quality wheat this year probably will increase wheat feeding in the EEC countries. A new regulation, passed by the EEC Commission, will permit larger subsidies to be paid on wheat that is denatured and used for livestock feeding. This, together with the lower quality wheat produced in Western Europe, may increase wheat feeding by around a million tons. In 1967/68 these countries imported over a third of the total quantity of feed grains exported by the United States.

The United Kingdom will probably require a substantial increase in the quantity of feed grains imported in 1968/69. The 1968 feed grain crop is now estimated to be about 8 percent below last year's 10.9 million tons. The low quality of the 1968 wheat crop in the United Kingdom, however, will increase wheat feeding.

Spain's feed grain crop is estimated to be the largest of record, and about a fourth larger than last year. Only slightly larger domestic requirements are in prospect and a substantial reduction in imports seems probable.

Smaller Crops in Eastern Europe

Production of feed crops in Eastern Europe is estimated to be somewhat below the 1967 output. Combined oat and barley production is estimated at 12.9 million tons, nearly a million less than in 1967. In the 4 Balkan States, where corn is the major feed grain, production is estimated to be about 2 or 3 million tons below the 20 million tons produced in 1967. This is expected to result in increased shipments of grains from Western Europe and other countries to make up the deficit. Through early November, about 370,000 tons of feed grains had been licensed for export from the United States to Eastern European countries, compared with only about 24,000 in the same period of 1967.

Japanese Demand Continues Strong

The Japanese demand for U.S. feed grains, which has increased steadily during the past 10 years, is expected to continue strong in 1968/69. Feed grain consumption in Japan has increased a little over 10 percent annually since 1960 while production has been declining.

The 1967 Japanese crop of 1.3 million tons took care of only about 15 percent of the country's feed grain requirements. Of the 8.5 million tons imported, a little over half came from the United States. U.S. exports to Japan probably will increase again in 1968/69 from the 5.2 million tons for the 1967/68 marketing year. Thailand, however, has become an important supplier to Japan and has signed an agreement to supply 860,000 tons of corn to Japan in the 1968/69 season.

Canadian Feed Grain Production Up 23 Percent

Based on current estimates, Canadian production of feed grains will total 13.7 million tons this year, 2½ million more than in 1967. This will make Canada more competitive with the United States in world export markets--especially for barley--and also will tend to reduce Canadian requirements for U.S. corn. The Canadian Government recently announced that an additional import fee would be placed on U.S. corn, whenever the price falls below $1.05 a bushel, f.o.b., U.S. shipping point. Imports of corn by Canada are expected to be somewhat smaller in 1968/69 than the 45 million bushels imported in 1967/68, more than half of which was transhipped to European countries.

Argentine and South African Corn Supplies Smaller

Smaller supplies of corn in Argentina and South Africa have reduced the competition from these countries at least

Table 17.--Feed grains: Production and imports, selected countries, 1960-68 1/

Item	1960	1961	1962	1963	1964	1965	1966	1967 2/	1968 3/
					1,000 short tons				
Canada									
Production	12,149	8,350	13,270	14,011	11,558	13,873	13,598	11,138	13,668
Imports	569	865	854	633	471	607	534	1,080	
Total	12,718	9,215	14,124	14,644	12,029	14,480	14,132	12,218	
United Kingdom									
Production	7,171	7,733	8,548	9,176	8,373	10,387	10,850	11,685	10,730
Imports	4,952	5,689	5,148	4,650	4,387	4,625	4,652	3,969	
Total	12,123	13,422	13,696	13,826	12,760	15,012	15,502	15,654	
West Germany									
Production	6,968	6,107	8,029	7,545	6,929	6,077	6,984	8,430	8,680
Imports	2,348	4,912	3,067	3,655	4,484	5,820	4,942	4,775	
Total	9,316	11,019	11,096	11,200	11,413	11,897	11,926	13,205	
Netherlands									
Production	897	1,079	1,172	1,055	877	811	852	895	827
Imports	3,110	3,082	3,293	3,332	2,946	3,352	3,208	3,376	
Total	4,007	4,161	4,465	4,387	3,823	4,163	4,060	4,271	
Italy									
Production	4,979	5,332	4,608	5,023	5,152	4,551	4,674	5,160	5,090
Imports	2,482	2,959	4,367	5,803	5,114	7,381	6,876	5,080	
Total	7,461	8,291	8,975	10,826	10,266	11,932	11,550	10,240	
Belgium									
Production	919	942	1,023	969	982	911	859	1,085	950
Imports	1,512	1,698	1,689	1,621	1,768	2,332	2,772	2,200	
Total	2,431	2,640	2,712	2,590	2,750	3,243	3,631	3,285	
France									
Production	12,416	11,546	11,430	15,460	12,352	14,668	15,946	17,973	17,970
Imports	251	482	686	536	813	724	581	582	
Total	12,667	12,028	12,116	15,996	13,165	15,392	16,527	18,555	
Japan									
Production	2,840	2,491	2,183	1,605	1,553	1,594	1,400	1,316	1,274
Imports	2,013	2,608	3,244	5,030	5,642	5,602	7,880	8,549	
Total	4,853	5,099	5,427	6,635	7,195	7,196	9,280	9,865	

1/ Imports of feed grains are for fiscal years beginning in the year shown.
2/ Preliminary.
3/ Based on October indications.

Grain and Feed Division, Foreign Agriculture Service.

Table 18.--Canadian oats and barley: Acreage, yield, supply and disappearance, average 1962-66, annual 1964-68

Marketing year beginning August	Acreage harvested for grain	Yield per acre	Supply			Disappearance		
			August 1 stocks	Production	Total 1/	Domestic	Exports 2/	Total
	1,000 acres	Bushels	Million bushels					
			OATS FOR GRAIN					
Average 1962-66	8,970	46.7	133	419	552	397	15	412
1964	8,191	43.6	179	357	536	391	15	406
1965	8,656	47.9	130	415	545	402	16	418
1966	7,924	47.3	127	375	502	387	5	392
1967 3/	7,436	40.9	110	304	414	334	3	337
1968 4/	7,766	46.1	77	358	435			
			BARLEY					
Average 1962-66	6,080	35.2	90	214	304	163	36	199
1964	5,455	30.6	118	167	285	163	33	196
1965	6,038	35.5	89	215	304	172	34	206
1966	7,461	40.4	98	301	399	214	53	267
1967 3/	8,115	30.6	132	249	381	214	36	250
1968 4/	8,836	35.8	131	316	447			

1/ Includes imports which are normally quite small. 2/ Includes grain equivalent of products. 3/ Preliminary. 4/ Based on November indications.

Grain and Feed Division, Foreign Agricultural Service, USDA.

Table 19.--Argentine and Republic of South African corn: Acreage, yield, supply and disappearance, average 1962-66, annual 1964-68

Marketing year	Acreage harvested for grain	Yield per acre	Supply			Disappearance		
			Beginning stocks 1/	Production	Total	Domestic	Export	Total
	Mil. acres	Bushels	Million bushels					
			ARGENTINA (April-March)					
Average 1962-66	7.3	29.3	3	214	217	90	122	212
1964	7.3	28.7	5	211	216	82	132	214
1965	7.6	26.7	2	202	204	95	107	202
1966	8.1	34.2	2	277	279	112	158	270
1967 2/	8.5	39.4	9	335	344	176	163	339
1968 2/	8.5	30.3	5	258	263			
			REPUBLIC OF SOUTH AFRICA (May-April)					
Average 1962-66	13.3	15.3	28	204	232	157	57	214
1964	13.1	12.9	34	168	202	148	43	191
1965	13.8	13.5	11	177	3/192	166	19	185
1966	13.1	15.2	7	199	3/215	170	18	188
1967 2/	14.2	26.7	27	379	406	177	114	291
1968 2/	4/	4/	115	206	321			

1/ Unofficial estimates. 2/ Preliminary. 3/ Includes imports. 4/ Not available.

Grain and Feed Division, Foreign Agricultural Service, USDA.

through this fall and winter. The 1968 Argentine corn crop harvested last spring is estimated at 258 million bushels or nearly a fourth less than the big 1967 crop (table 19). Even if domestic use drops below the high 1967/68 level, the quantity available for export probably would be no larger than the 1962-66 average of 122 million bushels, well below the heavy export in 1967/68.

Argentine exports during April-September totaled 80 million bushels, indicating comparatively light exports during October-March. The pattern this year is similar to that of 1967/68 when 138 million bushels were exported in the first half of the marketing year and only 25 million in the latter half.

The price of Argentine corn in Rotterdam has been considerably lower this fall than last and also has been closer to the U.S. price. In October, U.S. No. 3 Yellow corn averaged $1.21 a bushel, about 13 cents below the price of Argentine Plate. A year ago, U.S. corn was priced at $1.37 a bushel or about 40 cents under the Argentine price.

South Africa's 1968 corn harvest, estimated at 206 million bushels, is 173 million less than the bumper crop in 1967. With the much larger carryover this year, the 1968/69 supply of 321 million bushels would be about 85 million less than the 1967/68 supply but about 40 percent larger than the 1962-66 average.

In 1967/68, 114 million bushels were exported, or about 9 million per month. Domestic use, which has been increasing in recent years, increased to 177 million bushels, 13 percent above the 5-year average. During May-September, exports from South Africa totaled 40 million bushels or about the same rate as in 1967/68. Should exports continue at this rate during the remainder of the marketing year and domestic use stay near the 1967/68 level, the carryover next May 1 would be reduced materially from 115 million on hand May 1, 1968.

HAY

Another Record Supply

This year's hay supply is estimated at a record 151 million tons, 3 million over the big 1967/68 supply and 10 million tons larger than the 1962-66 average. The reason behind the large supply is the near record crop and the unusually large 25 million ton May 1 carryover. Production, estimated at 126 million tons, is almost as large as the 1967 crop and 5 million more than average.

Production in Most Regions Little Changed

Hay production by regions did not change much from 1967, except for the East North Central and Western Regions (table 22). In the Western States, production was down about 5 percent from last year. In the East North Central Region, production was about 8 percent larger, about offsetting the smaller western crop and minor decreases in the other regions.

Roughage-Consuming Livestock

The number of roughage-consuming animal units in 1968/69 is estimated at 102 million, down slightly from 1967/68 (table 21). Following the period of steadily increasing numbers during 1958-64, roughage-consuming livestock have declined nearly 2 million units since 1964/65. And most of this drop has been in dairy cattle numbers.

The hay supply of 1.48 tons per animal unit is 3 percent above last year and 8 percent above the 1962-66 average. The big supply this year likely will stimulate heavy feeding and disappearance per animal unit may gain about 5 to 6 percent over the 1.20 tons in 1967/68. Total disappearance of hay at this larger rate would bring the

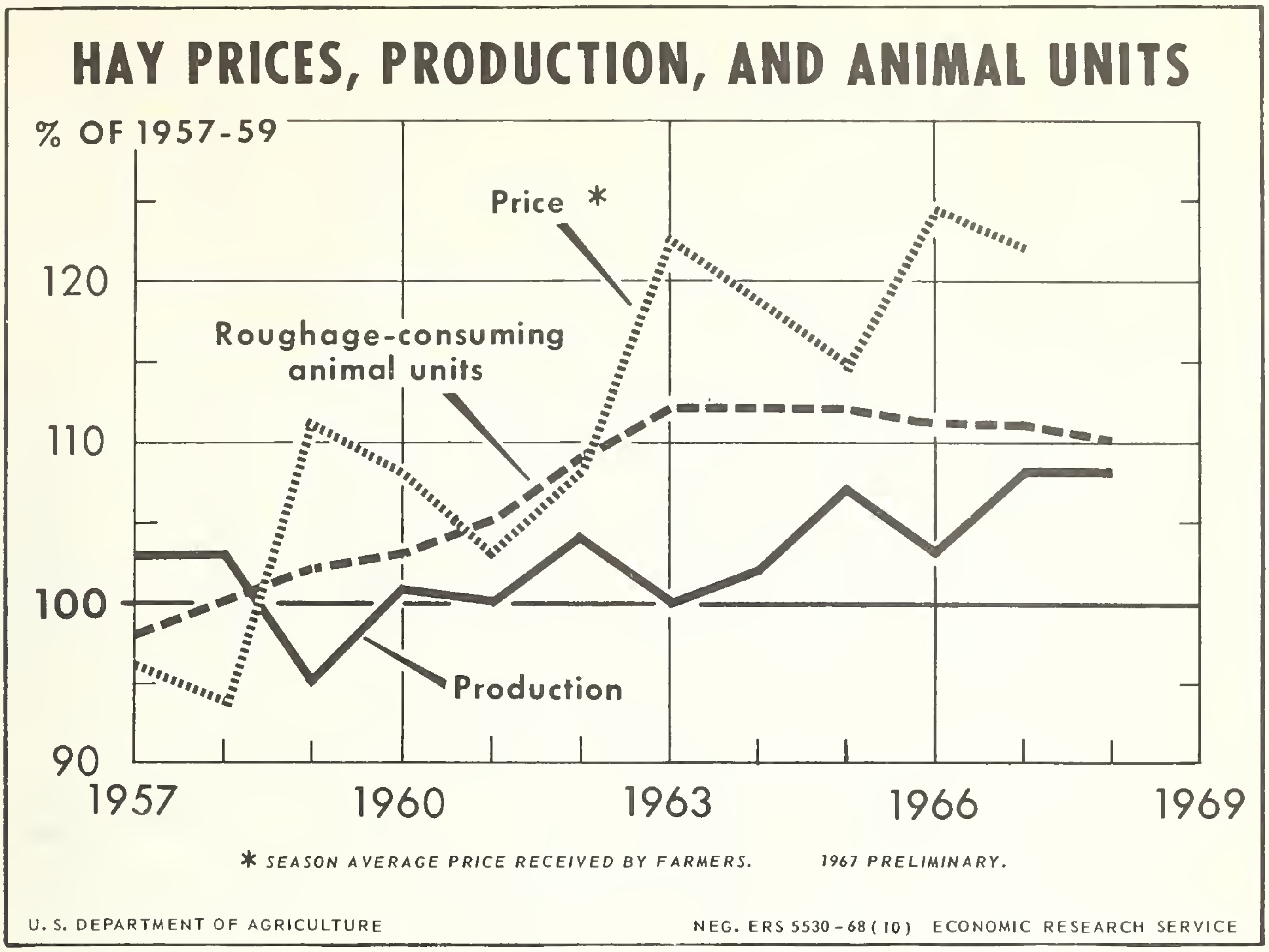


Table 20.--Hay (all) prices per ton (baled) received by farmers: Normal compared with actual, 1967 and 1968 crops

Month	Index of normal seasonal variation 1/	Normal seasonal pattern applied to 1962-66 av. 2/	1967	1968
	Percent	Dollars		
May	99	23.50	23.80	22.40
June	94	22.30	23.20	21.90
July	93	22.00	22.40	21.40
August	95	22.50	21.90	21.30
September	97	23.00	22.10	21.70
October	98	23.20	22.60	21.80
November	100	23.70	22.81	
December	104	24.60	23.40	
January	106	25.10	24.00	
February	106	25.10	23.80	
March	105	24.90	23.60	
April	103	24.40	22.90	
Season average 3/	100	23.70	24.50	

1/ Based on monthly average prices for 1956-67. 2/ Average prices received for 1962-66 crops ($23.70) multiplied by monthly seasonal indexes. 3/ Weighted by sales.

Table 21.--Hay: Supply and disappearance per animal unit, United States average 1962-66, annual 1961-68

Year beginning May	Carryover May 1	Production	Total supply	Disappearance	Roughage consuming animal units	Supply per animal unit	Disappearance per animal unit
	1,000 tons				Thousands	Tons	
Average 1962-66	20,042	120,927	140,969	120,145	102,817	1.37	1.17
1961	23,237	116,957	140,194	122,173	97,573	1.44	1.25
1962	18,021	121,759	139,780	116,666	100,604	1.39	1.16
1963	23,114	117,537	140,651	120,842	103,286	1.36	1.17
1964	19,809	118,778	138,587	122,020	103,910	1.33	1.17
1965	16,567	125,536	142,103	119,406	103,471	1.37	1.15
1966	22,697	121,027	143,724	121,792	102,815	1.40	1.18
1967 1/	21,932	126,361	148,293	123,132	102,632	1.44	1.20
1968 2/	25,161	126,261	151,422		102,000	1.48	

1/ Preliminary. 2/ Based on November 1 indications.

Table 22.--Hay: Production by regions, average 1962-66, annual 1961-68

Year	North Atlantic	East North Central	West North Central	South Atlantic	South Central	Western	United States
	1,000 tons						
Average 1962-66	11,256	22,727	41,547	4,891	13,409	27,097	120,927
1961	13,422	22,572	37,883	5,913	12,306	24,861	116,957
1962	10,256	23,732	44,929	5,175	11,593	26,074	121,759
1963	11,986	22,060	39,700	4,391	12,337	27,063	117,537
1964	11,063	22,613	39,104	5,021	13,724	27,253	118,778
1965	11,000	22,437	43,471	5,170	15,050	28,408	125,536
1966	11,973	22,791	40,531	4,699	14,343	26,690	121,027
1967 1/	12,569	22,265	41,301	5,392	15,614	29,220	126,361
1968 2/	12,189	24,111	41,140	5,270	15,704	27,847	126,261

1/ Preliminary. 2/ November 1 indications.

Table 23.--Hay: Average prices received by farmers, by regions, October 1968 with comparisons

Region	Hay per ton				
	October			1968 as a percentage of-	
	Average 1962-66	1967	1968	Average 1962-66	1967
	Dollars			Percent	
New England	33.30	27.10	27.20	82	100
Middle Atlantic	30.40	26.00	25.50	84	98
East North Central	22.30	21.00	20.10	90	96
West North Central	18.30	19.40	18.70	102	96
South Atlantic	33.40	31.30	30.70	92	98
East South Central	25.10	26.10	26.60	106	102
West South Central	23.30	22.50	22.60	97	100
Mountain	22.40	22.70	21.70	97	96
Pacific	24.90	26.50	24.40	98	92
United States (av.)	22.60	22.60	21.80	96	96

carryover next May 1 down to around 22 or 23 million tons.

Prices Lower

Prices received by farmers for hay averaged $22 a ton in May-October (first half of the marketing year), only 4 percent less than a year earlier. Even with record supplies and favorable pasture conditions this summer and fall, demand for hay has been strong and prices have been near the 1962-66 average. However, since reaching the seasonal low of $21 last summer, prices have shown very little seasonal rise--gaining only 50 cents a ton. Using the 1962-66 average price as a base, the normal seasonal rise during this period was a little over a dollar (table 20).

Practically all of the seasonal rise usually occurs from July to January, when prices normally advance about $3 a ton. With an average 1968/69 winter, prices probably will continue to advance at somewhat less than the normal rate. And for the entire May 1968-April 1969 marketing season, they probably will average below the $24.50 of the year before.

Farm hay prices in mid-October were unchanged or down from 1967 in all regions except the East South Central. A dry summer in this region resulted in below average pasture conditions bringing increased demand and prices for roughage-type feeds. Mid-October prices were little changed from last year in the Northeast but they were 4 percent lower in the North Central States. Prices in the Mountain States averaged 4 percent lower and on the Pacific Coast 8 percent less than a year earlier.

* * * * * *

Table 24.--Feed grains: Domestic disappearance and exports, by quarters, United States, 1962-68

Year beginning October	October-December		January-March		April-June		July-September		Total October-September	
	Domestic disappearance	Exports 1/	Domestic disappearance	Exports 1/	Domestic disappearance	Exports 1/	Domestic disappearance	Exports 1/	Domestic disappearance	Exports 1/
	Million bushels									
	Corn									
Average 1962-66	992	149	964	124	822	135	719	123	3,496	531
1962	942	107	1,078	85	788	130	671	94	3,479	416
1963	889	151	946	120	792	110	721	119	3,348	500
1964	994	152	951	119	761	151	599	148	3,305	570
1965	994	197	1,007	171	903	177	801	142	3,705	687
1966 2/	1,141	140	837	126	865	107	805	114	3,648	487
1967 2/	1,146	183	890	158	889	129	841	164	3,766	634
	Sorghum grain									
Average 1962-66	177	43	178	45	108	42	39	48	502	178
1962	118	29	167	31	101	31	18	22	404	113
1963	184	33	156	27	106	19	38	28	484	107
1964	161	26	156	27	74	37	34	58	425	148
1965	211	50	181	73	129	62	61	81	582	266
1966 2/	210	75	230	65	132	59	42	49	614	248
1967 2/	216	55	169	48	129	21	38	42	552	166
	Oats									
Average 1962-66	165	6	248	2	189	4	288	6	890	18
1962	192	6	278	3	212	3	303	4	985	16
1963	168	1	281	3/	173	1	314	2	936	4
1964	156	2	233	3/	184	1	276	10	849	13
1965	144	13	226	2	207	13	275	9	852	37
1966 2/	166	7	220	1	170	3	272	5	828	16
1967 2/	128	1	206	2	170	2	272	3	776	8
	Barley									
Average 1962-66	80	19	90	11	74	20	101	13	345	63
1962	85	23	99	12	71	16	108	11	363	62
1963	83	19	83	15	75	26	114	11	355	71
1964	79	22	96	6	81	21	89	17	345	66
1965	68	22	93	15	67	23	95	15	323	75
1966 2/	87	10	81	7	75	13	101	13	344	43
1967 2/	75	7	76	9	81	2	114	3	346	21
	Total (Million tons) 4 grains									
Average 1962-66	37.3	6.0	38.1	5.0	30.8	5.5	28.3	5.2	134.5	21.7
1962	34.8	4.5	41.7	3.6	30.0	4.9	26.7	3.6	133.2	16.6
1963	34.7	5.7	37.3	4.5	29.7	4.3	29.0	4.3	130.7	18.8
1964	36.7	5.6	37.0	4.2	28.3	5.8	24.3	6.3	126.3	21.9
1965	37.7	7.7	39.1	7.2	33.8	7.5	30.8	6.7	141.4	29.1
1966 2/	42.6	6.4	35.3	5.5	32.4	5.0	30.5	5.0	140.8	21.9
1967 2/	42.0	6.8	34.8	6.0	33.2	4.3	31.6	5.9	141.6	23.0

1/ Includes grain equivalent of products. 2/ Preliminary. 3/ Less than 500,000 bushels.

Table 25.--Feed grains: Acreage, yield and production, United States, average 1962-66, annual 1963-68

Feed grain	Unit	Average 1962-66	1963	1964	1965	1966	1967 1/	1968 2/
Corn								
Planted 3/	1,000 acres	66,207	68,771	65,823	65,119	66,306	70,905	65,061
Harvested 4/	1,000 acres	56,517	59,227	55,369	55,332	56,933	60,385	55,886
Yield	Bu.	68.3	67.9	62.9	73.8	72.3	78.2	79.4
Production	1,000 bu.	3,862,300	4,019,238	3,484,253	4,084,342	4,117,355	4,722,164	4,439,758
Sorghum grain								
Planted 3/	1,000 acres	16,559	17,516	16,770	17,079	16,372	19,229	18,067
Harvested 4/	1,000 acres	12,496	13,326	11,742	13,029	12,813	15,111	14,200
Yield	Bu.	47.6	43.9	41.7	51.6	55.8	50.7	53.2
Production	1,000 bu.	594,633	585,394	489,796	672,698	714,992	765,617	755,085
Oats								
Planted	1,000 acres	26,090	28,054	25,634	24,010	23,301	20,611	22,390
Harvested 4/	1,000 acres	19,957	21,308	19,759	18,479	17,861	15,970	17,765
Yield	Bu.	45.7	45.3	43.1	50.2	44.9	49.0	52.6
Production	1,000 bu.	911,628	965,510	852,257	926,851	801,327	781,867	934,424
Barley								
Planted	1,000 acres	12,143	13,452	11,652	10,099	11,134	10,012	10,820
Harvested 4/	1,000 acres	10,615	11,236	10,277	9,144	10,205	9,188	9,999
Yield	Bu.	37.5	35.0	37.6	42.9	38.5	40.3	42.5
Production	1,000 bu.	398,417	392,833	386,059	392,279	393,186	370,246	424,563
Four feed grains								
Planted	Mil. acres	121.0	127.8	119.9	116.3	117.1	120.8	116.3
Harvested 4/	Mil. acres	99.6	105.1	97.1	96.0	97.8	100.7	97.8
Yield	Tons	1.49	1.46	1.38	1.64	1.61	1.74	1.74
Production	Mil. tons	148.9	153.8	134.2	157.4	157.6	175.1	170.6

1/ Preliminary. 2/ Acreage, preliminary; yield and production based on November 1 indications. 3/ All purposes. 4/ Harvested for grain.

Table 26.--Hay: Acreage, yield and production, by kinds, United States, average 1962-66, annual 1963-68

Item	Unit	Average 1962-66	1963	1964	1965	1966	1967 1/	1968 2/
All hay								
Acreage harvested	1,000 acres	66,838	66,428	67,375	67,684	65,140	64,728	63,567
Yield per acre	Tons	1.81	1.77	1.76	1.85	1.86	1.95	1.99
Production	1,000 tons	120,927	117,537	118,778	125,536	121,027	126,361	126,261
Alfalfa								
Acreage harvested	1,000 acres	28,973	28,490	29,384	29,733	29,002	28,234	27,461
Yield per acre	Tons	2.49	2.46	2.43	2.52	2.51	2.63	2.69
Production	1,000 tons	72,127	70,037	71,304	74,849	72,712	74,282	73,831
Clover and timothy								
Acreage harvested	1,000 acres	13,663	14,053	13,440	13,046	13,139	13,276	13,541
Yield per acre	Tons	1.53	1.52	1.47	1.54	1.60	1.71	1.77
Production	1,000 tons	20,923	21,387	19,821	20,076	21,068	22,751	24,005
All other hay 3/								
Acreage harvested	1,000 acres	24,202	23,885	24,551	24,905	22,999	23,218	22,565
Production	1,000 tons	27,877	26,113	27,653	30,611	27,247	29,328	28,425

1/ Preliminary. 2/ Based on November 1 indications. 3/ Includes hay cut from lespedeza, soybeans, peanuts, cowpeas, grains, other miscellaneous tame hay and wild hay.

Table 27.--Feed grains: Production by regions, average 1962-66, annual 1965-68

Year	North Atlantic	East North Central	West North Central	South Atlantic	South Central	Western	United States
				1,000 bushels			
				CORN FOR GRAIN			
Average 1962-66	63,980	1,599,864	1,741,343	227,779	198,879	30,455	3,862,300
1965	72,402	1,799,325	1,698,169	279,322	202,316	32,808	4,084,342
1966	50,078	1,721,245	1,934,655	198,486	171,761	41,130	4,117,355
1967 1/	108,636	2,022,959	1,983,467	338,204	222,257	46,641	4,722,164
1968 2/	85,904	1,871,328	2,012,870	248,134	174,849	46,673	4,439,758
				SORGHUM GRAIN			
Average 1962-66	---	955	263,936	2,706	275,115	51,921	594,633
1965	---	1,032	289,086	2,799	318,718	61,063	672,698
1966	---	862	307,893	2,311	336,044	67,882	714,992
1967 1/	---	1,155	306,438	3,352	374,010	80,662	765,617
1968 2/	---	1,094	302,414	3,050	380,831	67,696	755,085
				OATS			
Average 1962-66	54,499	274,070	487,540	21,558	36,555	37,406	911,628
1965	53,013	248,184	528,179	19,703	37,397	40,375	926,851
1966	43,310	231,524	438,437	19,833	37,789	30,434	801,327
1967 1/	44,722	215,133	454,424	18,850	22,795	25,943	781,867
1968 2/	53,327	259,942	533,458	19,600	38,450	29,647	934,424
				BARLEY			
Average 1962-66	8,783	5,630	137,111	13,099	15,447	218,347	398,417
1965	8,847	4,320	137,739	13,698	13,388	214,287	392,279
1966	10,911	4,418	127,232	14,979	15,499	220,147	393,186
1967 1/	11,496	4,586	137,473	16,109	7,296	193,286	370,246
1968 2/	11,368	6,445	174,670	16,183	14,560	201,337	424,563
				TOTAL FEED GRAINS 1,000 tons			
Average 1962-66	2,874	49,343	67,239	7,113	14,227	8,146	148,942
1965	3,088	54,485	67,400	8,543	15,509	8,416	157,441
1966	2,357	52,029	72,860	6,299	15,195	8,823	157,563
1967 1/	4,033	60,228	74,687	10,252	17,235	8,619	175,054
1968 2/	3,531	56,742	77,555	7,735	16,524	8,509	170,596

1/ Preliminary.
2/ November 1 indications.

Table 28.--Feed grains: Price support operations, United States, 1960-67

Crop year	National average loan rates	Season average price received by farmers	Difference	Quantity placed under price support			Total deliveries to CCC 1/	Under loan and owned by CCC at close of marketing year
				Loans	Purchase agreements	Total		
	- - Dollars per bushel - -			- - - - - - - Million bushels - - - - - - -				
				CORN				
1960	1.06	1.00	-.06	563	75	638	475	1,890
1961	1.20	1.10	-.10	582	77	659	635	1,535
1962	1.20	1.12	-.08	536	55	591	460	1,275
1963	2/1.07	1.11	.04	386	9	395	18	1,300
1964	2/1.10	1.17	.07	216	3/4/	216	5/45	924
1965	2/1.05	1.16	.11	215	3/4/	215	6/	437
1966	2/1.00	1.24	.24	263	3/4/	263	6/	374
1967 7/	2/1.05	1.05	0	8/462	3/22	484	–	714
1968	2/1.05							
				OATS				
1960	.50	.60	.10	19	1	20	1	34
1961	.62	.64	.02	20	1	21	8	28
1962	.62	.62	.00	30	2	32	19	41
1963	.65	.62	-.03	35	4	39	32	67
1964	.65	.63	-.02	41	3/2	43	25	89
1965	.60	.62	.02	44	3/4/	44	6/	102
1966	.60	.67	.07	23	3/4/	23	6/	82
1967 7/	.63	.66	.03	37	3/4/	37	6/	92
1968	.63							
				BARLEY				
1960	.77	.84	.07	43	7	50	17	86
1961	.93	.98	.05	43	1	44	14	45
1962	.93	.92	-.01	33	7	40	26	60
1963	2/.82	.90	.08	24	4	28	4	49
1964	2/.84	.95	.11	15	3/4/	15	4/	32
1965	2/.80	1.02	.22	17	3/4/	17	6/	19
1966	2/.80	1.05	.25	16	3/4/	16	6/	17
1967 7/	.90	1.00	.10	47	3/4/	47	6/	43
1968	.90							
				SORGHUM GRAIN				
	- - Dollars per cwt. - -			- - - - - - - Million bushels - - - - - - -				
1960	1.52	1.49	-.03	195	8	203	175	686
1961	1.93	1.80	-.13	189	7	196	194	644
1962	1.93	1.82	-.11	213	6	219	217	645
1963	2/1.71	1.74	.03	138	3	141	125	640
1964	2/1.77	1.87	.10	83	3/4/	83	5/72	556
1965	2/1.65	1.79	.14	106	3/4/	106	5/84	365
1966	2/1.52	1.82	.30	28	3/4/	28	6/	219
1967 7/	2/1.61	1.79	.18	64	3/4/	64	6/	250
1968	2/1.62							

1/ Includes deliveries from the original program, reseal and over deliveries as determined by final weight of the grain. 2/ Annual price support payments were made in addition to loan rates. 3/ Deliveries to CCC under the purchase program. 4/ Less than 500,000 bushels. 5/ Estimated. 6/ Too early to estimate; insufficient data on deliveries from the reseal program. 7/ Preliminary except for loan rates. 8/ Reported through October 31; includes 6 million bushels under reseal on November 1 not previously put under loan.

Table 29.--Feed grains: Commodity Credit Corporation sales for domestic use and export, by quarters, 1963-67 1/

Year beginning October	October-December		January-March		April-June		July-September		Total October-September	
	Domestic	Export	Domestic	Export	Domestic	Export	Domestic	Export	Domestic	Export
	1,000 bushels									
	CORN									
1963	35,099	9,698	52,848	18,179	33,187	11,686	7,919	1,020	129,053	40,583
1964	13,048	1,014	134,792	7,477	174,857	36,564	18,216	4,536	340,913	49,591
1965	26,207	2,058	83,913	6,182	186,372	42,916	42,070	8,297	338,562	59,453
1966	81,413	12,494	6,076	11,175	36,246	5,789	752	1,852	124,487	31,310
1967	1,071	386	119	524	130	769	1,546	1,352	2,866	3,031
	SORGHUM GRAIN									
1963	3,822	22,459	5,589	37,079	11,354	19,231	14,717	7,648	35,482	86,417
1964	5,876	22,028	6,171	29,705	6,764	48,872	3,108	21,529	21,919	122,134
1965	3,080	43,029	1,785	78,797	2,619	75,764	12,529	22,634	20,013	220,224
1966	11,054	41,251	4,583	74,915	4,998	59,352	500	411	21,135	175,929
1967	257	144	545	227	731	426	262	45	1,795	842
	OATS									
1963	575	0	199	0	811	923	211	409	1,796	1,332
1964	1,040	671	2,014	0	7,066	1,189	1,189	287	11,309	2,147
1965	2,344	1,179	1,328	1,794	4,295	1,847	2,170	0	10,137	4,820
1966	4,463	1,317	2,775	1,517	1,995	3,078	556	2,193	9,789	8,105
1967	317	427	61	0	5	0	25	0	408	427
	BARLEY									
1963	3,608	5,141	1,590	9,253	611	8,614	75	1,179	5,884	24,187
1964	1,048	3,581	555	1,120	1,364	5,793	1,337	* -35	4,304	10,459
1965	671	831	1,452	4,766	637	0	1,016	1,147	3,776	6,744
1966	348	1,140	95	765	111	268	14	182	568	2,355
1967	35	0	31	0	4	0	6	0	76	0

1/ Domestic sales include fire, theft and spoilage, in addition to domestic sales and donations. Export sales include international barter, P.L. 480 program, donations, ICA transfers, as well as cash sales and sales under the payment-in-kind program. *Adjustment for prior activity.

Compiled from reports of the Fiscal Division, Agricultural Stabilization and Conservation Service.

Table 30.--Market receipts of corn, oats, and barley, marketing years 1966/67 and 1967/68

Month	Corn 1/		Month	Oats 1/			Barley 2/		
	1966/67	1967/68		1966/67	1967/68	1968/69	1966/67	1967/68	1968/69
	1,000 bushels			1,000 bushels					
October	27,306	17,728	July	13,656	8,637	5,886	12,099	7,956	8,236
November	76,669	52,183	August	27,611	25,866	18,035	36,023	22,681	11,672
December	29,603	44,308	September	13,700	8,772	8,406	15,356	9,653	13,990
January	29,643	36,203	October	4,802	5,281	5,380	13,365	8,154	10,478
February	34,219	26,354	November	3,452	5,047		13,881	8,046	
March	44,338	21,053	December	5,837	3,270		10,362	5,547	
April	23,104	18,059	January	7,798	3,786		10,824	7,218	
May	13,393	14,645	February	3,632	4,122		8,948	7,720	
June	14,316	14,763	March	3,657	4,213		14,743	9,954	
July	17,201	22,175	April	3,037	2,387		11,933	7,576	
August	28,105	21,415	May	2,642	3,217		9,613	8,692	
September	19,319	22,445	June	5,519	4,298		10,664	10,856	
Total	357,216	311,331	Total	95,343	78,896		167,811	114,053	

1/ Chicago, Milwaukee, Minneapolis, Duluth, St. Louis, Kansas City, Peoria, Omaha, Indianapolis, Sioux City, St. Joseph, Wichita and Toledo.
2/ Minneapolis, Milwaukee, Chicago and Duluth.

Table 31.--Feed grains: Total stocks and stocks owned by CCC, quarterly, 1964 to date

Year	Total stocks 1/				Owned by CCC 2/			
	January 1	April 1	July 1	October 1	January 1	April 1	July 1	October 1
	1,000 bushels							
	Corn							
1964	4,344,754	3,278,463	2,376,480	1,536,522	794,485	778,306	740,510	828,357
1965	3,874,880	2,805,236	1,893,457	1,147,090	835,418	693,495	484,305	540,410
1966	4,041,338	2,863,293	1,782,860	840,243	529,940	440,081	279,663	147,568
1967 3/	3,677,387	2,714,987	1,742,975	823,230	118,521	153,370	143,244	138,758
1968 3/	4,216,579	3,169,220	2,151,182	1,145,789	137,977	136,861	135,931	182,306
	Sorghum grain							
1964	1,022,699	840,477	714,867	648,800	573,985	542,994	642,153	615,193
1965	951,847	767,901	657,241	565,535	587,274	551,373	565,541	539,558
1966	978,060	724,143	532,873	391,201	493,156	412,499	419,949	328,625
1967 3/	821,040	526,490	335,533	243,900	290,205	230,552	195,268	193,131
1968 3/	738,262	521,756	371,575	291,548	192,656	191,726	191,614	192,469
	Oats							
1964	762,975	511,524	312,366	849,122	18,987	18,570	28,254	34,437
1965	692,240	460,582	276,508	918,731	32,515	30,934	42,151	44,353
1966	762,470	535,613	316,206	833,935	40,898	37,823	50,573	52,540
1967 3/	661,875	442,462	270,286	775,969	46,723	42,112	47,796	45,822
1968 3/	647,929	441,645	270,475	929,867	45,106	44,977	44,991	45,783
	Barley							
1964	325,479	228,736	131,570	395,862	27,681	29,365	28,684	27,386
1965	300,637	199,300	99,521	387,334	22,625	20,889	19,514	19,151
1966	300,812	193,135	104,763	388,461	17,638	11,264	10,839	8,738
1967 3/	294,364	207,161	121,772	380,036	7,245	6,254	5,937	5,753
1968 3/	301,586	216,944	136,772	445,786	5,655	5,673	5,679	6,442

1/ Stocks in all positions, including stocks on farms, at terminal markets, elevators and warehouses and Government-owned. 2/ Compiled from reports of the Agricultural Stabilization and Conservation Service. 3/ Preliminary.

Table 32.--Feed grains: Distribution of October 1 stocks, 1966-68

Year	Farm	Commodity Credit Corporation 1/	Terminal market, mill, elevator and warehouse	Total
	1,000 bushels			
	Corn			
1966	529,705	134,369	176,169	840,243
1967	569,155	97,571	156,504	823,230
1968 2/	765,290	103,312	277,187	1,145,789
	Sorghum grain			
1966	50,614	4,722	335,865	391,201
1967	44,414	4,598	194,888	243,900
1968 2/	60,600	4,586	226,362	291,548
	Oats			
1966	677,685	9,636	146,614	833,935
1967	640,299	6,674	128,996	775,969
1968 2/	776,062	6,658	147,147	929,867
	Barley			
1966	248,463	5,118	134,880	388,461
1967	230,565	4,030	145,441	380,036
1968 2/	295,560	3,931	146,295	445,786

1/ In bins or other storage owned or controlled by CCC; other CCC-owned grain is included at other positions. 2/ Preliminary.

Table 33.--Oats and barley stocks: Government and "free", October 1, 1964-68

Position	Oats					Barley				
	1964	1965	1966	1967	1968 1/	1964	1965	1966	1967	1968 1/
	Million bushels									
Under loan										
Old grain resealed	34	38	40	28	42	18	7	5	8	32
Under loan 2/	21	20	11	17	42	8	8	7	16	52
Owned by CCC 3/	34	44	53	46	46	27	19	9	6	6
Total Government	89	102	104	91	130	53	34	21	30	90
"Free" 4/	760	817	730	685	800	343	353	367	350	356
Total, all positions	849	919	834	776	930	396	387	388	380	446

1/ Preliminary.
2/ Quantity from crop of year shown placed under loan through September 30 less any repayments.
3/ From operating reports of the Agricultural Stabilization and Conservation Service.
4/ Residual; privately held stocks.

Table 34.--High-protein feeds: Index numbers of wholesale prices, 1966 and 1967

[1957-59=100]

Year	Year beginning October 1												
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Average
	Eleven principal high-protein feeds												
1966	141.8	138.3	145.2	141.8	135.6	131.6	127.5	126.7	133.4	133.4	133.2	134.4	135.2
1967 1/	125.2	124.7	125.6	128.5	126.2	125.0	125.5	126.8	133.0	136.9	137.2	139.1	129.5
	Five oilseed meals												
1966	146.2	142.3	150.5	146.6	141.0	137.7	134.0	133.4	140.3	139.4	139.9	142.2	141.1
1967 1/	132.1	131.9	133.1	135.6	134.0	133.1	134.1	135.5	142.5	148.0	149.1	151.2	138.4
	Animal protein feeds												
1966	115.4	114.5	116.3	112.4	105.1	102.8	98.5	98.5	105.2	108.3	108.7	107.7	107.8
1967 1/	102.8	99.4	99.2	102.6	99.2	99.0	101.2	101.9	108.2	110.3	107.3	107.9	103.3
	Grain high-protein feeds												
1966	139.7	136.8	140.1	141.4	131.7	122.1	116.4	113.4	119.3	121.2	117.0	114.1	126.1
1967 1/	116.5	118.0	119.1	123.0	118.7	114.1	109.5	110.8	112.2	110.0	109.8	112.4	114.5

1/ Revised; prices of feeds going into the indexes have been reweighted on the basis of recent changes in consumption of the feeds. A more detailed explanation of the basis for index revisions is carried in Feed Market News, C&MS, USDA, October 2, 1968.

Table 35.--Production, stocks, and foreign trade in processed feeds, foreign trade in feed grains, and corn and barley processing, specified months 1/

Commodity	Production					Stocks 2/				
	1967	1968				1967	1968			
	Sept.	June	July	Aug.	Sept.	Oct. 1	July 1	Aug. 1	Sept. 1	Oct. 1
	1,000 tons					1,000 tons				
Processed feeds										
Soybean meal	1,012.6	1,133.3	1,136.4	1,054.9	925.6	137.7	185.4	177.5	148.7	143.5
Cottonseed meal	49.1	47.8	39.1	33.5	55.0	104.9	188.9	158.0	127.4	105.5
Linseed meal	34.2	19.9	8.5	19.2	27.6	23.3	15.5	14.9	11.1	14.0
Peanut meal	5.9	12.1	7.8	7.6	5.7	3.9	6.2	4.6	3.9	2.9
Meat meal and tankage	168.6	165.6	171.4	172.6	172.6	---	---	---	---	---
Fish meal and solubles	24.5	33.9	49.4	39.2	32.0	---	---	---	---	---
Corn gluten feed and meal	126.1	3/	3/	3/	3/	---	---	---	---	---
Brewers' dried grains	26.0	31.4	34.0	26.7	28.2	4.9	4.8	5.5	5.3	4.7
Distillers' dried grains	37.8	35.6	33.1	26.1	33.9	5.7	5.7	4.2	2.8	2.6
Wheat millfeeds	382.3	352.0	369.2	390.6	378.8	---	---	---	---	---
Rice millfeeds	37.0	27.1	23.3	28.7	37.2	---	---	---	---	---
Alfalfa meal, dehydrated	219.9	331.1	344.0	302.9	185.7	818.2	483.7	680.4	836.1	826.2
sun-cured	39.5	24.5	41.5	25.1	25.1	17.7	13.5	8.0	8.1	9.4
Total	259.4	355.6	385.5	328.0	210.8	835.9	497.2	688.4	844.2	835.6
Inedible tallow	42.2	45.0	49.2	44.6	43.4	---	---	---	---	---

Commodity	Foreign trade									
	Exports					Imports				
	1967	1968				1967	1968			
	Sept.	June	July	Aug.	Sept.	Sept.	June	July	Aug.	Sept.
	1,000 tons					1,000 tons				
Soybean meal	187.1	231.9	249.9	236.4	156.7	---	---	---	---	---
Cottonseed meal	4/	.1	.5	.2	.2	4.1	2.9	2.7	2.8	2.2
Linseed meal	6.4	0	4.1	12.1	11.9	0	0	.1	4/	.1
Other oilseed meals	1.9	6.7	14.9	5.8	9.1	.1	0	.2	.1	.2
Fish meal	---	---	---	---	---	55.8	81.0	91.8	87.4	49.4
Molasses	13.8	5.8	12.0	6.2	2.9	65.7	176.0	190.2	146.3	153.6
Corn byproducts	25.6	35.7	42.4	87.3	45.9	---	---	---	---	---
Wheat millfeeds	1.9	4.6	6.4	3.0	3.1	3.2	2.5	1.5	2.9	2.2
Alfalfa meal, dehydrated	13.7	26.2	15.6	17.0	26.5	---	---	---	---	---
sun-cured	14.1	7.8	27.8	19.0	14.2	---	---	---	---	---
Total	27.8	34.0	43.4	36.0	40.7	---	---	---	---	---
Mixed poultry feed	11.0	12.2	11.7	12.4	14.3	---	---	---	---	---
Mixed dairy feed	1.0	1.6	1.3	2.3	1.1	---	---	---	---	---
	1,000 bushels					1,000 bushels				
Feed grains (including products)										
Corn	47,453	43,672	47,364	61,571	54,645	139	1	143	55	2
Sorghum grain	8,612	5,026	10,798	15,162	16,393	14	5/	0	0	3
Oats	916	432	118	1,399	1,866	226	129	138	108	123
Barley	3,103	547	1,076	1,777	402	303	681	443	295	495
Total (1,000 s. tons)	1,659	1,384	1,656	2,214	2,029	15	18	17	10	14

Commodity	Grain processing or use						
	1967		1968				
	July	August	April	May	June	July	August
	1,000 bushels						
Corn							
Wet-processing	16,062	18,628	18,272	6/	6/	6/	6/
Distilled spirits and alcohol	1,908	2,556	3,225	3,303	2,516	2,480	1,835
Sorghum grain							
Distilled spirits and alcohol	162	190	170	172	186	151	184
Barley							
Malt liquors	8,842	8,868	8,963	9,475	9,440	10,122	9,444
Distilled spirits and alcohol	342	481	644	692	451	437	351

1/ Data compiled from reports of the Bureau of the Census, Consumer and Marketing Service, Fish and Wildlife Service of the Department of the Interior, and Dun and Bradstreet, New York. 2/ At processors' plants. 3/ Not reported beginning April 1968. 4/ Less than 50 tons. 5/ Less than 500 bushels. 6/ Not reported beginning May 1968.

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Annual Outlook Conference Scheduled for February

The National Agricultural Outlook Conference, which has been held in mid-November in recent years, has been scheduled for February 17 to 20, 1969. The Conference will give more emphasis to the general economic situation with limited time devoted to the Commodity Sessions.

☆ U.S. GOVERNMENT PRINTING OFFICE : 1968 341-753 (ERS-98)